

# The Commercial & Financial Chronicle

VOL. 127.

SATURDAY, DECEMBER 22 1928.

NO. 3313

## Financial Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-annually)	

### Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY, President and Editor, Jacob Selbert; Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

### The Financial Situation.

One of the distinctive features of the time, in this hectic and feverish era, where the spirit of speculation is running wild and bank credit is being put to all sorts of meretricious uses, is the passive way with which growing evils are being viewed and tolerated. The spirit of resignation that is being displayed in dealing with such evils and the utter helplessness that is manifested in their presence are too palpable a development to be passed over without notice. The general attitude seems to be that unfortunate developments must be patiently and meekly borne and that there is really nothing that can be done about them. The evils are recognized, even discussed and exposed to view, but no one apparently possesses the courage or the ingenuity to grapple with the problem or seems bent on resolute action for eradicating the evils themselves, thereby warding off the menace for the future which they indubitably carry.

We are impelled to these reflections by the discussion of the question of brokers' loans contained in the December bulletin, issued the present week, of the Federal Reserve Board at Washington. The printed copy of this Reserve bulletin has not yet reached us, but news dispatches tell us that in its discussion the Federal Reserve Board lays stress upon the fact that corporations have played a prominent part in financing the recent speculative activities in the stock market. The reference is plainly to the class of brokers' loans made by the reporting member banks in New York City under the designation "for account of others" in distinction from those made by these reporting member banks for their own account and those made for account of out-of-town banks. How this corporate financing in behalf of speculative borrowing has come about, the Reserve Board outlines as follows:

"During the period of low money rates from 1922 to 1927," the board says, "securities were floated by

corporations in exceptionally large volume and the proceeds of these flotations not only strengthened the cash position of the corporations and enabled them to reduce their bank loans but also placed at their disposal funds in excess of their current requirements.

"The high money rates prevailing in recent months on loans in the security markets have attracted large amounts of these surplus funds, with the consequence that loans to brokers for the account of non-bank customers increased very rapidly during the last quarter."

To our mind the foregoing is only a partial explanation of the underlying causes of the great expansion in the class of borrowing referred to, and we are inclined to think it would never have reached the proportions it has if the banks themselves had not aided and abetted the movement. But let that pass. The Board goes on to say, what is true, that one of the effects of this transfer of lending from banks to corporations has been a decline in bank deposits, as the depositors have drawn on their balances to provide funds for the loans. "The decline in deposits, in turn, has been a factor in diminishing reserve requirements of member banks, and loans to brokers by corporations, therefore, have had the incidental effect of supplying credit for the use of the stock market while at the same time releasing member bank reserves." We should hardly call this matter of diminishing reserve requirements an "incidental effect." To us it seems the most serious effect of all, a development full of menace, and an evil to be redressed. But the Reserve Board has nothing to suggest and apparently is at a loss to know what to do. Has not the time arrived for grappling with the problem in sincere earnest and with the determination to apply a corrective which shall at least remove its most threatening phases and aspects. The question of adequate reserves is a vital one, and cannot and should not be side tracked.

The American Bankers' Association, in its annual convention at Philadelphia at the beginning of October, glossed over the matter in the same futile way. They adopted a series of resolutions which wound up with the placid declaration that "We therefore look upon the present situation as one which will undoubtedly correct itself as times goes on, until the banking system of the country again has a proper control over the surplus funds of the country. But it is our opinion that the development of the practice of withdrawals from banks by corporations and others for the purpose of making loans on Stock Exchange securities should be limited in some reasonable manner, possibly based upon the maintenance of normal balances which should not be disturbed by those who take part in Stock Exchange loans."

In still another resolution, the A. B. A. made a plea to the lenders themselves of the class of loans

referred to, this resolution saying: "We respectfully suggest that bank depositors who have funds for investment co-operate with their bankers to the end that nothing unsound shall be allowed to develop that might result in the disturbance of the healthy business conditions upon which we must all depend for our comfort and happiness." This is all very nice, but further enormous expansion in the loans of that character since the resolutions were adopted has made it plain that the offenders are not likely to be moved by appeals to their morals or their consciences. Moreover, relying placidly upon the idea that the existing situation "will undoubtedly correct itself as times goes on," is likely to lead to disappointment and to invite disaster. Sitting idly by, with folded hands, awaiting a miracle is, after all, nothing but a council of despair. Resolute, forward looking, action is needed. Nothing else will suffice. The time has gone by when anything less than that would answer.

The Federal Reserve statements this week may be said to be quite colorless and yet not out of line with expectations and prevailing conditions. Broker's loans show a further decline, but of only moderate dimensions. After last week's contraction of \$218,839,000, there is this week a further contraction of \$64,929,000, making \$283,768,000 for the two weeks combined. Considering that the shrinkage occurs after 15 consecutive weeks of increases, during which the total of these loans to brokers and dealers (secured by stocks and bonds), rose from \$4,201,131,000 on Aug. 22 to \$5,394,590 Dec. 5, the contraction now must be regarded as relatively small, especially considering the extent of the liquidation that has occurred on the Stock Exchange during the interval and the tremendous decline in stock prices which attended the liquidation. But though the outside public is no longer carrying the stocks, the cliques and pools who purchased the stocks after their drop of 20 to 25 points or more, and who apparently have not lost confidence in the belief of a new advance in prices, are presumably borrowing just as freely as did the deluded outsiders before the lesson they received from the collapse.

In these circumstances, it is probably too much to count upon very substantial reductions in Stock Exchange borrowing for any prolonged period, week after week. That there is great room for further reductions appears from the fact that even after the shrinkage of the last two weeks the total of these brokers' loans is still nearly 1½ billion dollars larger than at the corresponding date in 1927, the amount now at \$5,110,822,000 Dec. 19, comparing with only \$3,644,331,000 a year ago on Dec. 21. This week's decrease in these loans occurred mainly in the loans made for account of the out-of-town banks, the total of which dropped from \$1,794,073,000 to \$1,749,586,000. The loans made by the reporting member banks in New York City for their own account fell off during the week only from \$1,045,096,000 to \$1,030,060,000, while the loans "for account of others" show very little change, the total standing at \$2,331,176,000 Dec. 19 against \$2,336,582,000 Dec. 12.

In the returns of the Federal Reserve banks themselves a favorable feature is a substantial diminution in member bank borrowing, the total of the discount holdings of the 12 Reserve institutions having dropped during the week from \$1,028,352,000 to \$946,710,000. This is in sharp contrast with the

showing the previous week when member bank borrowing actually increased from \$1,012,182,000 to \$1,028,352,000 in face of the reduction of over \$218,000,000 in brokers' loans by the reporting member banks in New York City. The Federal Reserve institutions have also substantially reduced their holdings of acceptances bought in the open market, the amount of these having declined from \$494,323,000 Dec. 12 to \$453,111,000 Dec. 19. As against this, the holdings of U. S. Government securities have risen from \$235,507,000 to \$290,542,000. The increase in these holdings, however, is without significance. It occurs wholly in the item of certificates of indebtedness. These have risen from \$65,837,000 Dec. 12 to \$131,838,000 Dec. 19 and the increase is due entirely to purchases of temporary certificates of indebtedness to accommodate the U. S. Treasury pending the final collection of the Income Tax receipts. The Reserve banks purchased \$77,500,000 of these temporary certificates of indebtedness. Even after the increase in the holdings of Government securities the total of the bill and security holdings of the 12 Reserve institutions is only \$1,700,723,000 now (Dec. 19) against \$1,762,597,000 on Dec. 12, marking a decrease for the week of \$61,874,000, which is a step in the right direction.

One effect of the diminished borrowing of the member banks has been to cut down their reserves on deposit with the Reserve institutions, the deposits held by the 12 Reserve banks having declined during the week from \$2,465,967,000 to \$2,356,426,000. Federal Reserve notes in circulation, however, increased during the week from \$1,813,720,000 to \$1,869,192,000, while gold holdings declined from \$2,626,975,000 to \$2,614,967,000.

Perhaps too much significance should not be attached to the diminished borrowing of the member banks at the Reserve institutions, since it appears to be due in no small measure to an increase in government deposits. We notice that in the case of the 44 member banks in New York City, Government deposits have run up from \$1,101,000 Dec. 12 to \$67,953,000 Dec. 19, and in the case of the 43 reporting member banks in the Chicago Reserve district, they have increased from \$211,000 to \$7,505,000. It accordingly follows that for the entire body of 629 reporting member banks in the 12 Reserve districts combined the addition to government deposits during the week must have been very much larger than that shown at New York and Chicago alone.

The stock market this week has moved slowly, but steadily, towards a higher level. The course of prices has been ragged and irregular, both for the market as a whole and for different stocks and different groups of share properties. There has been more or less bear pressure at times, under which prices have declined from day to day and from hour to hour, but quick and ready rebounds have invariably occurred the moment the selling ceased. Some few stocks are lower for the week as a result of such selling, but on the whole the market has been more responsive to bull manipulations than to bear movements—that is, it has been easier to advance prices, than to reduce them. Some stocks indeed have had the good fortune of being able to record new high prices for the year. While the number is not large, a few have attained that distinction during the week, and in the following table we show the more important of them:

## STOCKS MAKING NEW HIGH FOR YEAR.

Railroad—	International Cement.
Western Pacific.	International Nickel.
Industrial & Miscellaneous—	McCall Corporation.
American Chicle.	Mohawk Carpet Mills.
Beech-Nut Packing.	Montgomery Ward, new stock.
Central Alloy Steel.	National Bell Hess.
Chicago Pneumatic Tool.	Otis Elevator.
Columbian Carbon.	Pierce-Arrow class A.
Detroit Edison.	Pittsburgh Coal.
Eisenlohr & Bros.	Pittsburgh Terminal Coal.
Electric Auto Lite.	St. Joseph Lead.
Federal Light & Traction.	Spicer Mfg.
Goodyear Tire & Rubber.	Standard Sanitary Mfg.
Granby Consolidated Mines.	Vick Chemical.
Greene Cananea Copper.	Waldorf System.

The market has been comparatively dull all week, though the volume of transactions has been gradually rising. With the falling off in the dealings, the Stock Exchange was able on Tuesday to resume showing the sales volume in the case of the individual transactions as reported on the ticker tape. The sales on the New York Exchange at the half-day session last Saturday were 1,290,850 shares. At the full day's sessions the sales were 2,231,100 shares on Monday; 2,273,430, shares on Tuesday; 3,401,240 shares on Wednesday; 3,812,520 shares on Thursday, and 3,463,600 shares on Friday. In the New York Curb Market business has also been gradually increasing, the sales on Saturday having been 620,300 shares; on Monday 746,800 shares; on Tuesday 955,900 shares; on Wednesday, 1,178,300 shares; on Thursday, 1,246,000 shares, and on Friday 1,225,600 shares. On both exchanges the sales increased and prices advanced notwithstanding tightening money conditions, call loans on the Stock Exchange on Thursday having touched 8% and on Friday, 9%.

As usual, the widest fluctuations have occurred in the specialties and the high priced stocks. Radio Corporation of America closed yesterday 380 $\frac{3}{4}$  against 350 on Friday of last week; Montgomery Ward & Co. closed at 144 $\frac{1}{2}$  against 121 $\frac{1}{2}$ ; Victor Talking Machine at 143 $\frac{1}{2}$  against 142 $\frac{1}{2}$ ; Wright Aeronautic Corp. at 255 against 215; Sears, Roebuck & Co. at 168 $\frac{1}{4}$  against 160 $\frac{1}{4}$ ; International Nickel at 263 against 255; A. M. Byers at 187 against 188; American & Foreign Power Co. at 70 against 68 $\frac{1}{4}$ ; Brooklyn Union Gas at 184 $\frac{1}{4}$  against 181 $\frac{3}{4}$ ; Consolidated Gas of N. Y. at 105 against 100 $\frac{1}{4}$ ; Columbia Gas & Elec. at 128 against 127; Public Service Corp. of N. J. at 73 $\frac{1}{2}$  against 72 $\frac{3}{8}$ ; American Can at 103 $\frac{1}{8}$  against 97 $\frac{1}{8}$ ; Allied Chemical & Dye at 241 against 225 $\frac{7}{8}$ ; Timken Roller Bearing Co. at 142 $\frac{3}{4}$  against 137 $\frac{3}{4}$ ; American Express at 290 against 283 $\frac{3}{4}$ ; Warner Bros. Pictures at 122 against 112 $\frac{7}{8}$ ; Commercial Solvents Corp. at 220 against 221; American Tel. & Tel. at 189 $\frac{1}{4}$  against 190 $\frac{7}{8}$ ; General Electric at 193 against 181; Mack Trucks at 104 against 99 $\frac{1}{4}$ ; Yellow Truck & Coach at 39 $\frac{1}{2}$  against 35 $\frac{5}{8}$ ; National Dairy Prod. at 122 $\frac{1}{2}$  against 119; Western Union Telegraph at 180 against 181 $\frac{1}{2}$ ; Westinghouse Electric & Mfg. at 129 $\frac{3}{4}$  against 123 $\frac{1}{8}$ ; Johns-Manville Corp. at 186 $\frac{1}{8}$  against 172; National Bellas Hess Co. at 198 against 150 $\frac{1}{8}$ ; American Radiator at 190 against 179 $\frac{1}{4}$ ; Associated Dry Goods at 64 $\frac{1}{8}$  against 67; Commonwealth Power at 101 at against 100 $\frac{3}{4}$ ; Lambert Co. at 128 against 120 $\frac{1}{2}$ ; Texas Gulf Sulphur at 73 $\frac{5}{8}$  against 73, and Kolster Radio at 69 against 68 $\frac{1}{4}$ .

The copper stocks have again shown special strength. Magma Copper increased its dividend from a basis of \$3.00 annually to \$4.00 annually and Granby Consol. Mining, Smelting & Power increased its quarterly dividend from \$1 to \$1.50 per share. Kennecott Copper closed yesterday at 144 $\frac{3}{4}$  against

133 $\frac{3}{8}$  on Friday of last week; Greene Cananea at 176 against 170 $\frac{3}{4}$ ; Anaconda Copper at 114 $\frac{1}{2}$  against 105 $\frac{1}{2}$ ; Calumet & Hecla at 41 $\frac{1}{2}$  against 40 $\frac{7}{8}$ ; Andes Copper at 49 $\frac{7}{8}$  against 47 $\frac{7}{8}$ ; Inspiration at 42 against 41 $\frac{3}{4}$ ; Chile Copper at 67 $\frac{3}{4}$  against 63 $\frac{1}{2}$ ; Calumet & Arizona at 119 $\frac{3}{4}$  against 111 $\frac{3}{4}$ ; Granby Consol. Copper at 88 against 82 $\frac{1}{4}$ ; American Smelting & Rfg. at 269 $\frac{1}{2}$  against 261; and U. S. Smelting, Rfg. & Min. at 62 $\frac{1}{8}$  against 63. All the motor stocks have been strong, not excepting General Motors, which rose sharply on the favorable outlook for 1929 prognosticated by President Alfred P. Sloan, Jr., of that company. The stock closed at 194 $\frac{3}{4}$  against 183 $\frac{7}{8}$  the close the previous Friday; Packard Motor Car closed at 151 $\frac{1}{2}$  against 149 $\frac{5}{8}$ ; Chrysler Corp. closed at 121 $\frac{3}{4}$  against 117 $\frac{3}{4}$ ; Studebaker Corp. at 75 $\frac{3}{8}$  against 72 $\frac{1}{2}$ ; Nash Motors at 102 against 95 $\frac{5}{8}$ ; Hudson Motor Car at 86 $\frac{7}{8}$  against 83 $\frac{1}{8}$ ; Chandler-Cleveland Motor pref. at 36 $\frac{5}{8}$  against 35 $\frac{1}{8}$ ; Hupp at 75 $\frac{1}{2}$  against 73 $\frac{1}{2}$ . The rubber stocks have again been strong, on the theory that the low price and unrestricted control of the production of rubber must in the end prove advantageous to all the rubber companies. Goodyear Tire & Rubber closed yesterday at 111 $\frac{1}{2}$  against 105 on Friday of last week; B. F. Goodrich closed at 93 $\frac{3}{8}$  against 88 $\frac{1}{2}$  and U. S. Rubber at 38 $\frac{5}{8}$  against 41 $\frac{3}{8}$  and the pref. at 76 $\frac{1}{2}$  against 73 $\frac{3}{4}$ .

The steel stocks displayed strength on the continued favorable outlook for the steel trade. U. S. Steel closed yesterday at 157 $\frac{7}{8}$  against 152 $\frac{3}{4}$  last Friday; Bethlehem Steel at 83 $\frac{1}{8}$  against 80 $\frac{7}{8}$ ; Republic Iron & Steel at 78 $\frac{1}{2}$  against 77 $\frac{7}{8}$ , and Ludlum Steel at 77 against 79. In the oil group, Phillips Petroleum closed yesterday at 44 $\frac{7}{8}$  against 45 last Friday; Texas Corporation at 64 $\frac{5}{8}$  against 64 $\frac{1}{2}$ ; Richfield Oil at 45 $\frac{3}{4}$  against 45; Atlantic Rfg. at 56 $\frac{1}{8}$  against 55 $\frac{7}{8}$ ; Marland Oil at 42 $\frac{3}{8}$  against 42 $\frac{3}{8}$ ; Standard Oil of New Jersey at 53 $\frac{3}{4}$  against 52 $\frac{3}{8}$ ; Standard Oil of New York at 40 $\frac{7}{8}$  against 38 $\frac{1}{2}$ , and Pure Oil at 26 $\frac{3}{4}$  against 26 $\frac{1}{4}$ .

The railroad stocks showed greater animation and joined in the upward movement. New York Central closed yesterday at 189 against 184 $\frac{7}{8}$  last Friday; New Haven at 76 $\frac{3}{4}$  against 73 $\frac{3}{8}$ ; Union Pacific at 209 against 207 $\frac{1}{2}$ ; Canadian Pacific at 234 against 228 $\frac{1}{4}$ ; Balti. & Ohio at 119 against 118; New York Chic. & St. Louis at 132 against 130 $\frac{1}{4}$ ; Del. & Hudson at 191 $\frac{1}{2}$  against 189 $\frac{1}{4}$ ; Atchison at 194 $\frac{1}{4}$  against 195; Southern Pacific at 125 $\frac{1}{8}$  against 125; Texas & Pacific at 170 against 161; Missouri-Pacific at 62 $\frac{1}{2}$  against 62 $\frac{3}{8}$ ; Kansas City Southern at 88 $\frac{1}{8}$  against 87 $\frac{3}{8}$ ; St. Louis Southwestern at 106 $\frac{1}{2}$  against 103; St. Louis-San Francisco at 114 $\frac{3}{4}$  against 114 $\frac{3}{8}$ ; Missouri-Kansas-Texas at 52 against 51; Rock Island at 128 $\frac{1}{2}$  against 127 $\frac{1}{2}$ ; Great Northern at 108 $\frac{7}{8}$  against 107 $\frac{7}{8}$ ; Northern Pacific at 107 $\frac{7}{8}$  against 105 $\frac{3}{8}$ ; Chicago Milwaukee St. Paul & Pac. pref. at 53 $\frac{7}{8}$  against 54 $\frac{1}{4}$ ; Chicago Great Western common at 20 $\frac{3}{8}$  against 24 $\frac{3}{8}$ , and the preferred at 46 $\frac{5}{8}$  against 49 $\frac{1}{8}$ .

Merchandise exports from the United States for November make another new record. The value for that month, as shown by the preliminary figures issued this week is slightly less than the total reported for October. In the latter month, as has previously been noted, merchandise exports were in excess of any previous peace-time monthly report. But November is a shorter month, two days shorter

if allowance is made for Sundays and holidays, and with this difference, the movement for November averages at a higher rate than in October by 1.3%. November exports are valued at \$546,000,000. The revised figures for October place the value for that month at \$550,866,000. These are both unusually heavy amounts. In November 1927 the export movement was \$460,940,000, the increase this year hence being \$85,000,000. On the other hand, merchandise imports last month again fell off, the value being less than in October as well as smaller than in November 1927. Imports in November are valued at \$327,000,000, these figures comparing with \$355,404,000 for the preceding month and with \$344,269,000 a year ago. The excess of exports for November is at the unusually large total of \$219,000,000; for October the amount was also very large at \$195,462,000, while for November 1927 it was \$116,671,000.

Unlike October, raw cotton contributed considerably to the larger exports of merchandise in November, the movement being 1,451,500 bales in November against 1,002,000 bales in November last year. Cotton exports in October were also in excess of last year, but the increase then was not as large as in November. At this season cotton exports are approximately one-quarter the total value of all exports, and this ratio was slightly exceeded in November. The increase in value of cotton exports last month over a year ago was \$26,530,000 or 21%. In October the increase in value of cotton exports over the preceding year was only 3.8%. For exports other than cotton, the value in November exceeded that of last year by \$58,600,000, and the corresponding figures for October were practically the same amount, \$57,400,000. It has been shown that in October the gain in exports was largely in the movement abroad of manufactures, notably in automobiles and agricultural implements; in crude materials other than cotton; manufactured foodstuffs, and semi-manufactures, these items contributing in the aggregate nearly 90% of the total value of all exports. Probably much the same movement was continued in November.

There has been an improvement in exports throughout the entire year, but it was not so large in the early months as in the past two months. For the eleven months of the calendar year merchandise exports are valued at \$4,655,460,000 and imports are \$3,752,475,000, the excess of exports being \$902,985,000. In the corresponding period of 1927 exports were \$4,457,735,000 and imports \$3,853,509,000, the excess of exports being \$604,226,000. Exports have increased this year by \$197,725,000, while imports this year to date are \$101,034,000 smaller than they were a year ago. Exports now promise to exceed in value for the full year the total for each calendar year back to 1920, but imports will be reduced as compared with each of the three preceding years. About \$44,000,000 of the increased value of exports this year is attributable to exports of cotton for the eleven months, but the actual cotton movement abroad for that period of 7,635,000 bales is more than 12% smaller than it was in 1927.

The gold movement both ways was larger last month than for several months past, reflecting conditions here in the money market. Imports of gold were higher in November than in any month since January last, and exports were higher than since July. Imports of gold last month were \$29,591,000

and exports \$22,915,000, the excess being on the import side for the fourth consecutive month, prior to which time, exports of gold exceeded imports for nearly a year by a large amount. For the eleven months of 1928 gold imports were \$143,943,000 and exports \$559,123,000, the excess of exports being \$415,176,000. For the corresponding period of 1927 gold imports were \$197,104,000 and exports \$123,606,000, imports being larger than exports by \$73,498,000. The movement of silver continued nominal in November, exports amounting to \$7,664,000 and imports \$5,447,000.

The prospects of next year's crop of winter wheat are encouraging rather than the reverse. The area sown the past fall is somewhat less than that sown for the preceding year, and the December 1 condition this year is slightly below that indicated for the crop put in the ground in the autumn of 1927. But all of this may be reversed in the next four months, or even after that time before the harvest. The crop put in a year ago made a very poor showing at the end of the winter, both as to condition and as to the area subjected to winter killing. The first report of the Department of Agriculture as to the winter wheat crop recently planted was issued at Washington early in this week. It gives the area sown the past fall to winter wheat at 43,228,000 acres. This compares with an estimate made a year ago as to the winter wheat crop planted in the autumn of 1927 of 47,280,000 acres and with 43,373,000 acres for the crop sown in the fall of 1926. But the winter killing for the crop planted in 1927 was exceptionally heavy, being 11,986,000 acres or 23.5% of the area sown, this figure having been exceeded only once in the preceding fifteen years, and that for the crop planted in the fall of 1916. Winter killing for the crop sown in the fall of 1926 was 3,550,000 acres or 13% of the area sown.

In spite of the large area planted a year ago the area harvested last summer was smaller than that of 1926, the former, the area harvested during the past summer, being 36,179,000 acres, against 37,723,000 acres, the latter from the crop of winter wheat planted in the fall of 1926. But there was marked improvement in the condition of the winter wheat crop harvested last summer after the opening of the growing season in the spring. So much better were conditions, notwithstanding the large deduction in area for winter killing, that the harvest was 578,964,000 bushels or 126,217,000 bushels more than was indicated by the condition of the crop on May 1 last. The final estimate of yield for the crop harvested a year earlier, in the summer of 1927 (the 1926 crop), was 552,747,000 bushels. The production of the crop harvested this past year was at an average of 16 bushels per acre—that of the preceding year was 14.7 bushels per acre.

As to condition of the present wheat crop, the one planted the past fall, the official record as of December 1 is indicated at 84.4% of normal; a year ago at the corresponding date for the crop planted in 1927, the condition was 86% of normal. In the preceding year, Dec. 1 1925 the crop harvested in the summer of 1926, a condition of 81.8% of normal was indicated and the ten-year average December 1 condition 1918-27 inclusive, is 84.6% of normal. For six of the ten years included in the above average the final estimate of yield of winter wheat was in excess of that harvested for the season just closed.

For rye, the area sown during the past fall for the crop to be harvested next year is now placed at 3,293,000 acres or 15.5% less than the revised estimate of 3,895,000 acres sown in the fall of 1927. For the crop of the preceding year, that put in the ground in the fall of 1926, the area planted was 3,817,000 acres. Rye also suffered very greatly during the crop year just closed from winter killing and other causes, and the yield on an area harvested of 3,444,000 acres was only 41,766,000 bushels, or an average of 12.1 bushels per acre. In the preceding year, the summer of 1927, the harvest of rye was 58,164,000 bushels, an average of 15.9 bushels per acre. The average condition of rye on December 1 of this year is now placed by the Agricultural Department at 84.4% of normal, against 89.3% of normal a year ago, and a ten-year average of 88.2%. It is to be noted, however, that the condition of the crop of rye harvested during 1928 declined to 72% of normal on May 1 last from 89.3% the preceding December. Furthermore, the area abandoned from winter killing for rye the past year was 31.8%.

European securities markets have been steady and cheerful during most of the present week, with only a few momentary sinking spells noted at Continental centers owing to local influences. The London Stock Exchange began the week in a quiet manner, with industrials, oils, mines and communication shares advancing moderately in a rise that was led by British funds. The market was again quiet but firm Tuesday, with interest in the industrial section centered in the commencement of business in shares of the newly organized Ford Motor Company, Ltd., of England. The interest was heightened by a previous announcement of the British Ford concern that small British investors would be favored in the allocation of shares over the larger subscriptions from Wall Street. The £1 shares were in heavy demand on the opening day, advancing at one time to a premium of £1. Business on the London Exchange diminished in volume Wednesday, with the tone still firm. British funds were steady with practically no changes, while better traffic returns gave an improved appearance to home rails. With the King's condition definitely better Thursday, further improvement followed. Home rails were marked up decidedly, with oil shares also gaining. Mond Nickel led the rise in the industrial section, the new Ford shares also being a feature. Interest in the stock market slackened yesterday with the holidays creeping nearer, but prices held steady notwithstanding the diminished trading. Further improvement was registered in gilt-edged securities and home rails, and industrials were in fair demand.

The Paris Bourse showed a favorable opening Monday, with banks and other leading stocks making gain, but some weakness followed when money rates advanced. Emphasis was laid in Paris on the absence of foreign buyers, who were believed to be holding off pending the outcome of the reparations negotiations. With money still tight Tuesday, the Bourse experienced a decided resumption of activity which carried bank, industrial and many international issues to higher levels. The favorable movement was continued Wednesday, despite the fact that trading was quiet and on a limited scale. Rentes and State securities showed steady progress. The Bourse maintained its advance Thursday with trading somewhat more animated. The French exchange

closed after yesterday's session for the four-day Christmas holiday, with the general impression quite favorable. The Berlin Boerse opened the week in a depressed state, owing to sharp passages at Lugano between the German and Polish Foreign Ministers which gave many traders the conviction that the League of Nations Council meeting had not brought any practical results. The tone improved substantially Tuesday on better inquiry for banks, shipping and dye trust shares. On easier money rates, Wednesday, the Boerse advanced further, although trading was restricted. With the Christmas holidays approaching closer, trading was confined almost entirely to speculators Thursday and yesterday, and prices fluctuated more widely under their ministrations. The general tone remained firm.

Private conversations regarding the reparations and Rhineland evacuation problems were continued at Lugano, Switzerland, over the last week-end by the Foreign Ministers of Great Britain, France and Germany, with the result that the accord arrived at in Geneva on September 16 last by the six interested powers was reaffirmed in a joint statement issued last Saturday. The Ministers met at Lugano a week earlier, in order to attend the sessions of the League of Nations Council. Overshadowing the League meeting, however, were the intimate talks in which Sir Austen Chamberlain, Aristide Briand and Dr. Gustav Stresemann reconciled differences which had arisen since their last private meetings. Their deliberations resulted, it was reported, in the restoration of an "atmosphere of confidence" among the three nations which are attempting a final liquidation of the problems left by the World War.

The common accord signed by the three Ministers last Saturday read: "This session of the Council has enabled us to resume personal meetings which had been interrupted for some time and to proceed to a very useful exchange of views. These conversations have had the effect of confirming our view that the policy of conciliation and rapprochement followed by our respective countries is best suited to assure peace. We remain faithfully attached to this policy. In this spirit we shall continue the negotiations begun in virtue of the accord arrived at in Geneva on September 16 last by the six interested powers. We are determined to do everything in our power to arrive as soon as possible at complete final settlement of the difficulties arising out of the war and thus assure upon a basis of mutual confidence a happy development in the relations between our respective countries."

The text as issued was declared in dispatches to be a revised version of one originally drawn which contained a reference to "complete agreement on outstanding issues." This was altered, a Lugano dispatch to the "New York Times" said, at the insistence of the German Minister, Dr. Stresemann, after he had consulted his Government at Berlin. He explained, the report said, that such a statement would arouse the German people, since complete agreement was far from existing on all points of the Geneva program. "As matters stand," it was added, "Dr. Stresemann returns to Berlin with a tentative promise about evacuation, but no definite comment. True, the French probably will withdraw from the second zone within the next two or three months, but for the remainder of the Rhineland all depends upon the efforts of the financial experts who will

convene at Paris between January 10 and 15." In a previous dispatch to the "Times" it was made clear that evacuation of the third Rhineland zone will depend on the progress made in the commercialization of the German Reparations debt.

Emphasis was laid in these reports on the British point of view on evacuation, which was said to differ from the French even while the British Government officially supported the Paris Government. London takes the position, the account said, that history will repeat itself and that the Rhineland question will follow the course of the Ruhr problem. "No one will advance the large sums needed to meet the German reparations obligations unless France makes possible the creation of the necessary goodwill on the part of Germany by freeing the Rhineland," it was added. "Hence, it is up to the bankers to solve the Rhineland question as they settled the Ruhr crisis through creating the Dawes plan." It was remarked as one excellent result of the conferences that the three Ministers promised each other to refrain from further inflammatory nationalistic speeches in their respective Parliaments.

Sir Austen Chamberlain was interpellated in the House of Commons in London, Wednesday, regarding the results of the Lugano meetings and he conveyed the impression that circumstances favored solution of the German reparations and Rhineland evacuation problems. These matters will work out, he said, "if further polemics can be avoided while the experts are performing their tasks." Little could be added, he remarked, to the joint statement given out at Lugano at the conclusion of the discussions. "Opportunity for removal of some misconceptions and for a very friendly interchange of views has become customary whenever we meet," he said. "No new decisions were either made or sought; the reparations problem is being dealt with in Paris and we did not attempt to duplicate negotiations on that subject. We are agreed that the first thing to do is to obtain appointment of a committee of experts. We hope that committee may get to work very early in the new year. Our discussion on other problems covered by the resolution of the six powers at Geneva last September was of a purely exploratory character, but I derived from it the impression that circumstances are favorable to a solution. That is all I can say at present in the public interest and in the interests of peace." Agreement between Great Britain and Italy as to the procedure for carrying out settlement of the reparations problem and evacuation of the Rhineland was announced by Sir Austen at Lugano just before he left.

A sharp clash between Dr. Stresemann of Germany and Foreign Minister Zaleski of Poland marked the concluding gathering of the League of Nations Council at Lugano last Saturday. The Council met for its fifty-third quarterly session on the preceding Monday, but the meetings on the whole were perfunctory owing to the more important private conversations carried on by the British, French and German Foreign Ministers. In the final gathering, however, a tense and critical situation developed when M. Zaleski, in the course of a speech, made charges against German minorities in Polish Upper Silesia. The minority organizations had protested to the League of Nations that Poland neglected to provide German language schools for the 200,000 Germans under Polish rule. M. Zaleski not

only denied these statements, but termed the actions of the German organizations "treasonable and a danger to the peace of Europe." Dr. Stresemann flushed, pounded the table with his fists, and, turning to M. Briand who presided, threatened to leave the meeting. M. Briand was able to restore calm. Dr. Stresemann subsequently retorted hotly to the Polish argument, accusing M. Zaleski of opening old wounds and of failing in good faith toward Germany. He concluded with a general appeal to the Council for support of minorities. M. Briand relieved the strain by assuring him that "there is no question of the League's abandoning its sacred duties to minorities."

Agreement between Great Britain, France and Germany on further postponement of the scheduled meeting of the League of Nations Preparatory Disarmament Commission was reported at Lugano December 14. After successive postponements, it was finally decided in September to hold this meeting before the expiration of the first two months of 1929. It was indicated in dispatches, on the authority of the "Big Three" of Europe, that the United States had requested a delay. "It is understood," a Lugano report of December 14 to the "New York Times" said, "that Hugh Wilson, the American Minister to Berne, has definitely informed League officials that the American Government desires delay." At the same time, the tentative date of Mar. 11 1929 was put forward as a suitable time for the meeting. President Coolidge promptly denied that his Administration had suggested the postponement of the Preparatory Disarmament Commission meeting until the next Administration. "The President let it be known," a Washington dispatch to the "Times" said, "that the United States Government, instead of seeking postponement, is ready to participate in the preliminary conference and do what it can to make it successful." Notwithstanding these denials, it was reported definitely Wednesday that a committee of experts will meet at Geneva March 11 to discuss control of the manufacture of armaments, while the Preparatory Disarmament Commission probably will not be convened until after Easter.

The League Council, after considering a report of an opium subcommittee, sent a note to Secretary of State Kellogg on December 14 in reply to the October note of the American Secretary refusing to participate in a special meeting to review this question. The Council previously had invited the United States to take part in the selection of members of a central board for carrying out the 1925 opium accord taking the place of the old Hague Convention. The reply of the Council to the American refusal was a lengthy one which reminded Washington that the Geneva convention represented the "maximum progress obtainable by an international conference attended by forty-one States and lasting three months." The League Council also gave consideration in a secret session to the dispute between Bolivia and Paraguay, and Foreign Minister Briand of France, as President of the Council, corresponded with both South American Governments. These proceedings are detailed separately further along in these columns.

The British nation again followed with anxious eyes the progress made by King George V in this fourth week of his illness. The reports over the last week-end were unsatisfactory, daily bulletins

by the doctors in attendance indicating that the monarch was suffering from additional complications which made his recovery a matter of grave doubt. Several bulletins commented on the persistent exhaustion in the condition of King George and the apprehension was increased when new methods of therapy were brought into play. A further setback occurred Monday with the signs of exhaustion marked, and the patient lapsing off into semi-unconsciousness. Quiet days and nights followed, however, and by Wednesday the doctors were able to report more solid grounds for hope. The best bulletin in several weeks was issued Thursday, when it was reported that "progress is now established on a firmer basis." This announcement was read with relief throughout the Empire. With the acute phases of the illness apparently over, commerce in England took on a more normal appearance during the last few days. The delayed Christmas shopping set in with a rush, and the outlook for trade improved to a marked extent.

Several of the greater States in South America were visited by President-elect Herbert Hoover during the past week on his Latin-American tour of friendship and good-will. Mr. Hoover attended a State Banquet at Buenos Aires, Argentina, December 14, at which President Hipolito Irigoyen made an address of formal and cordial welcome to the distinguished visitor from the United States. In thanking him, President-elect Hoover said: "I come with two simple purposes, to convey the spirit of friendship and to extend my knowledge of our sister republics. It is a privilege to have traversed this great empire and to have seen this amazing city, for it is a wonderful chapter in human endeavor to have created the beautiful capital and to have raised it among the first in the world in practically a quarter of a century. Its splendid buildings, its institutions, its parks, the culture of its people all demonstrate the virility and capacity of a great and growing nation." Mr. Hoover also spoke at length on "the bright outlook for the march of peace, for economic progress, for the growth of ordered liberty and liberal institutions, for opportunity, for achievement among men and growth of those things which dignify and ennoble life."

A delegation from Paraguay, headed by Eusebio Ayala, formerly Paraguayan Minister to the United States, called on Mr. Hoover in Buenos Aires last Saturday and exchanged felicitations with the American President-elect. Mr. Hoover expressed his disappointment at not being able to add Paraguay to his itinerary, explaining that it was impossible for him to make the extra journey to the inland country. Last Sunday Mr. Hoover and his party boarded the Argentine cruiser Buenos Aires, which carried the good-will party to Montevideo, Uruguay. President Campisteguy, of that country, greeted Mr. Hoover at a formal function, Monday, in a laudatory address. "I have hoped," said Mr. Hoover in reply, "that I might, by this visit, symbolize the courtesy call from one good neighbor to another that might convey respect and esteem and desire for intellectual and spiritual co-operation. Your Excellency has spoken of our common ideals of justice, not only in international relations, but in our systems of governments. Justice is not only an ideal, it is a science. In the contributions of leaders of Uruguay to the science of jurisprudence, both in national and

international fields, she has given proofs of great cultivation of mind, and at the same time demonstrated that the moral weight of nations is not based upon size or numbers, but upon the spirit and character of the people." The President-elect boarded the battleship Utah at Montevideo, Tuesday, for the final visit of his tour at Rio Janeiro, Brazil, where he arrived last night.

Hostilities between Bolivia and Paraguay were definitely averted early this week, after a further critical period over the last week-end in which it appeared for a time that war was well-nigh inevitable. Reserves were called to the colors and volunteers were enlisted by both nations in their dispute over the "Gran Chaco," and the border incident of early December which grew out of that territorial disagreement. As the crisis became graver, efforts were redoubled all over the western world to mediate in the affray and secure the consent of the disputants for arbitration of their difficulties. Foremost among the agencies working to promote peace and understanding between the two South American Republics was the International Conference of American States on Conciliation and Arbitration, which met at Washington the preceding Monday. With the single exception of Argentina, all of the American Republics were represented on this body. The Conference on December 14 offered its good offices to the disputants to conciliate their differences. The League of Nations appealed to the two Governments several times to avoid recourse to military measures. The permanent commission set up under the Gondra Accord, which sits in Montevideo for the express purpose of resolving the difficulties between South American countries, demanded that the matter be amicably adjusted. Besides these joint agencies, a number of other influences were brought into play. The American State Department took official steps in the matter, while offers of mediation and arbitration were made by a number of the Latin-American States. The demonstration thus afforded of an almost universal sentiment for peace was counted by many observers by far the most important development in the dispute between Bolivia and Paraguay.

Paraguay continued to accept virtually all offers of conciliation and mediation as they were made by the various bodies, giving every indication of a genuine desire to avoid a conflict. Each government considered itself the aggrieved party, but Bolivia was apparently the more determined in this attitude. La Paz insisted last week on "satisfaction which will erase the injury," after which it was intimated that mediation might follow. Similarly uncertain answers were made by La Paz to several Latin-American offers of mediation, although in most cases it was merely stated by La Paz that replies would be forthcoming later. This attitude caused increasing anxiety in the various international councils, which was not lessened when it was reported in La Paz dispatches of Dec. 14 that Bolivian reserves of the 1926 and 1927 classes, had been called to the colors.

The climax of the dispute was reached with dramatic suddenness on Dec. 15 when it was announced by the Bolivian Minister of War that the Paraguayan Fort Boqueron had been captured after severe fighting. No mention of casualties was made at the time. Later in the day the Bolivian Govern-

ment issued an official statement, saying: "After the outrage on our army at Fort Vanguardia, without ever forgetting our international duties and our sworn faith to maintain peace, as we informed the Council of the League of Nations, Bolivia has the unescapable duty to exact satisfaction and at the same time prevent a recurrence of clashes which seem possible owing to the concentration by Paraguay of new forces, including its general staff. Our legitimate forecasts have been realized." Intense excitement was caused throughout Bolivia by this development and additional thousands of Bolivians offered to enroll in the military. In Asuncion, a statement was made by the Minister of War on the following day to the effect that the Bolivians, without previous declaration of war, had attacked several Paraguayan forts, killing a number of Paraguayan soldiers. The Paraguayan populace responded to this declaration with a tremendous display of patriotism. Some 30,000 volunteers were hastily mustered into the army and three shiploads were sent north, toward the Bolivian frontier.

Promptly after the announcement of the fighting at Fort Boqueron, the Bolivian Government made public its replies to the League of Nations appeal for peace and the offer of mediation by the Permanent Commission at Montevideo. Paraguay had previously replied favorably to both communications. The Bolivian reply to the League was addressed to Aristide Briand as President of the Council. It set forth Bolivia's intention to adhere to the principles and obligations of the League Covenant. The document accused Paraguay of "violent aggression," and added that "the duty falls upon Bolivia of demanding proper apologies." Peaceful negotiations were declared impossible for the La Paz regime until such apologies had been given by Paraguay. To the Permanent Commission at Montevideo the Bolivian Government replied: "We have tried for years to end this dispute. Now we must have immediate reparation for this violent insult."

The League of Nations Council on the same day (Dec. 15) addressed a second appeal to the two disputants to adhere to the principles and obligations contained in the Covenant of the League. The two Governments were reminded that they cannot, without breaking their solemn engagements, fail to have recourse to one of the procedures for pacific settlement provided for in the Covenant. "The Council would insist," the message said, "on the fact that its experience suggests the great importance of any measures of self-defense being carefully limited to those which can neither be interpreted as aggressive by the other country nor are such as to involve risk of direct contact between troops, which would increase the gravity of the situation and render more difficult efforts which are at present being made for the maintenance of peace." Each Government was informed by the League Council of the reply made by the other.

Bolivia, late on Dec. 15, dispatched another note to the League of Nations Council, the document relating to the incident at Fort Boqueron in Paraguay. The note set forth that "Bolivia had found it necessary to take defensive military measures to safeguard Bolivian security. At that time Paraguay had established strong military outposts near the frontier but it was logical nevertheless to hope that further clashes might be avoided. Unhappily,

however, these clashes have taken place. According to the chief of the military zone, fresh detachments of the Paraguayan Army have threatened Bolivian forts in the affected areas with the result that Bolivian forces have occupied, after a sanguinary battle, the Paraguayan fort of Boqueron. This action was taken on the ground that Boqueron is a fort in territory over which Bolivia has a traditional and undeniable claim. This government, in compliance with your desires, is hastening to place these events before the Council of the League of Nations and before your Excellency. These events are not only just further unfolding of the aggression initiated by Paraguay, but are also transgressions of the solemn compacts which civilized peoples have evolved to maintain the peace of the world." Bolivia at the same time sent another rejection to the permanent commission at Montevideo of its offer to mediate. "On the day when Paraguay satisfies or repairs the injuries committed, Bolivia will return and believe in the protests of peace and amity of that country," the note said.

Paraguay took steps on Dec. 16 to make its own attitude plain. A cable from Asuncion to Juan V. Ramirez, Paraguayan Charge d'Affaires in Washington, was given out by that official. The cable read: "Bolivia has undertaken warlike hostilities against Paraguay, attacking its military positions on its frontiers near the Pilcomayo River and dropping bombs from several airplanes over Bahia Negra, a fort situated on the Paraguay River near the Brazilian frontier. A small Paraguayan fort, garrisoned by thirty men, has been captured. In view of this new, more extensive aggression, deliberate and unjust, the Government of Paraguay has been forced to accede to the imperative necessity of taking urgent measures for the protection of its territory." When giving out this cable, Senor Ramirez declared that "Bolivia wants war because she is prepared for it, and it now appears that, despite world opinion which clamors for a peaceful solution of international conflicts, and despite the good disposition of Paraguay, she is going to get what she wants."

A somewhat more pacific appearance was given the dispute on Monday, Dec. 17, when the La Paz Government released for publication a reply dated the following day to the League of Nations Council, in which the League body was informed that the Bolivian frontier forces had been ordered to halt their advance and cease their attacks on Paraguayan troops. Paraguay on the same day accepted the offer of the International Conference of American States on Arbitration and Conciliation for mediation of its boundary dispute with Bolivia. The reply was addressed to Secretary of State Frank B. Kellogg as permanent Chairman of the Conference. After a series of charges against the Bolivian Government, the note said: "I have been instructed to communicate to you the acceptance of the good offices offered by the Conference. At the same time I must declare that we have ordered mobilization of the army, although simply for defensive purposes made necessary by the grave circumstances created by Bolivia's conduct. I am complying with my duty in informing the Conference that the illustrious President of Argentina, being profoundly interested in the situation, offered his mediation, which my Government quickly accepted. But thus far Bolivia has not shown a similar sentiment."

On learning of the incident at Fort Boqueron, President Briand of the League of Nations Council, sent urgent messages on Dec. 17 to the two disputing Governments. The message to Bolivia said: I have the honor to have received your telegram of Dec. 16, which certainly was sent from La Paz before receipt of the one I sent your Excellency the same day in the name of the Council. The facts you bring to my attention of the situation created at the frontier by the contact of the military forces of the two countries make the danger to peace more evident and show the urgent necessity to which the Council called your attention, of taking proper measures to avoid new incidents susceptible of compromising the success of all pacific procedure. I permit myself to insist again upon the suggestions made to you by the Council, following your government's solemn assurances to respect your treaty obligations." M. Briand at the same time sent a cable to Paraguay in which he repeated the text of the Bolivian note. This note also urged pacific measures. Both Bolivia and Paraguay on Dec. 18 informed M. Briand that they were disposed to accept the mediation of the Conference of American States on Conciliation and Arbitration for settlement of the difficulties. In reviewing the matter, M. Briand told press correspondents at Paris that both countries had shown themselves loyal to the spirit of the League. "As for who arbitrates between them, why, it is best that these should be their friends and neighbors," he added.

Advices of Dec. 18 from both Washington and La Paz also made it clear that Bolivia had accepted the offer of conciliation made by the Conference on Conciliation and Arbitration. The note, addressed to Secretary Kellogg as President of the Conference, said: "This is to say that the Bolivian Government accepts the good offices of the Conference for Conciliation and Arbitration over which you preside." After again accusing Paraguay of "unjustified aggression," and stating that Bolivia had not mobilized her army, the note stipulated: "On entering upon your good offices, Bolivia requires that you investigate in the first place the attack on Fort Vanguardia without involving in the preliminary inquiry the questions at the bottom of the dispute, which have been entrusted to arbitration within the procedure established by the Argentine suggestion of December, 1927, and which was accepted by both countries." Soon after receipt of the message from Bolivia, Secretary Kellogg made the following statement: "The Chairman of the International Conference of American States on Conciliation and Arbitration has received the acceptance of Bolivia of the offer of good offices of the conference. As Paraguay has already accepted the offer of good offices, the matter is now in the hands of the conference."

Consideration of the steps to be taken by the Conference on Conciliation and Arbitration was promptly begun in Washington by a special committee of five members who were designated by Secretary Kellogg last week. The committee dispatched identical messages to Bolivia and Paraguay Dec. 19, in which questions were postulated to determine the exact scope of the proposed settlement. The two countries also were asked to express their views as to who should be selected on a mediation board. It was also inquired how many judges the two countries would prefer on the conciliation board. The

Paraguayan and Bolivian delegates to the Conference followed this move on Thursday by cabling their respective Governments to ask whether they are willing to resume diplomatic relations pending the outcome of the effort to conciliate the clash. M. Aristide Briand, as Acting President of the League Council, concluded his efforts to maintain peace by sending a cable to the two Governments, which said, "The Council, and all whose efforts were bent toward preventing aggravation of the dispute, and toward facilitating peaceful settlement by any method, can only rejoice at the halting of the conflict between two members of the League united by race and common traditions, and that the generous offer of Pan-American arbitration has been favorably received. The Council can only hope that, thanks to the procedure which these two parties have adopted, there will follow as rapidly as possible a settlement of their differences which will re-establish between them good understanding and pacific co-operation." Secretary Kellogg predicted, Thursday, that the Paraguayan-Bolivian dispute will soon be settled by amicable means.

Efforts of the International Conference of American States on Conciliation and Arbitration were again directed chiefly toward finding an amicable solution of the conflict between Bolivia and Paraguay in this second week of the meeting. The Conference began its deliberations on December 10, just as the South American quarrel became grave, and the developments in that conflict delayed the regular work of the gathering. A start was made Dec. 17 on the formulation of a conciliation pact, but the Bolivian and Paraguayan delegates, without actually mentioning their difficulties, took up most of the session to make their respective attitudes clear on international conflicts. Two sub-commissions, one on arbitration and one on conciliation, have been appointed by the Conference, to draft agreements suitable for submission to all American States. These, however, will first be considered by the Conference in plenary sessions. With the Paraguayan-Bolivian dispute apparently well on the way to settlement Thursday, the delegates focused their attention on the more academic problems.

Formal steps for the assumption of tariff autonomy by the Nanking Nationalist Government of China were taken in Nanking, the new capital, on Dec. 10, a new tariff being promulgated together with the statement that it will be effective as of Feb. 1 1929. Changes were noted in the new tariff in virtually every line of merchandise, but observers generally considered that no exorbitant rates were included in the schedules. Luxuries, however, including wines and tobacco, were severely affected. A summary of the fifty-two-page typewritten document, contained in a Shanghai dispatch of Dec. 10 to the New York "Times," remarked that "The schedule ranges from a 7.5% tariff on needles to a 59% duty on cigarettes, but the mean average is not more than between 22.5 and 27.5%. This, however, when compared with the old treaties allowing 5% plus the recent allegedly 2.5% surtax, is a revolutionary change so far as China's relations with the rest of the world are concerned. On the other hand, it is regarded as a conservative schedule."

The new tariff schedule was received without comment by all the foreign diplomats in China,

with the exception of S. Yada, the Japanese Consul General at Shanghai, who returned his copy to the Nationalist authorities. It was explained that Tokio was unable to accept Nanking's action as official as long as negotiations for the new commercial treaty were unfinished.

Quiet and unceremonious reopening of the American Consulate at Nanking on Dec. 14 aroused much interest in China, as the step was seen as a form of formal resumption of diplomatic relations between the United States and China. Temporary quarters were leased from missionary interests for the new consulate. This development was followed on Dec. 20 by formal British recognition of the Nanking Government. The British Minister, Sir Miles Lampson, signed a new customs treaty with Nanking on the preceding day, and formally presented his credentials Thursday morning to President Chiang Kaishek. The proceedings were highly ceremonious, the British cruiser Suffolk booming a salute of twenty-one guns, while Chinese airplanes circled over the city. Dr. C. T. Wang, the Chinese Foreign Minister, introduced Sir Miles as "Envoy Extraordinary and Minister Plenipotentiary of Britain." "In presenting my credentials," said the Minister in a brief address, "I seize the opportunity to assure your Excellency of my Sovereign's sincere wishes for the welfare of China and to convey the expression of his esteem and regard. It is a source of lively satisfaction to be enabled to deliver this message, and it will be my untiring endeavor to maintain and promote the closest and most friendly relations between our countries."

Leaders in aviation from forty countries gathered in Washington late last week to attend the first International Civil Aeronautics Conference, called by President Coolidge on the twenty-fifth anniversary of the first heavier-than-air flight to devise means of regulating the commerce of the skies. A total of 137 delegates assembled in the Chamber of Commerce Dec. 12 for the opening of the Conference. The guest of honor was Orville Wright, who with his brother Wilbur, made the first sustained flights in a powered flying machine at Kitty Hawk, N. C., on December 17, 1903. President Coolidge opened the meeting with a brief address in which he sketched the history of heavier-than-air flight and praised the pioneers who had developed the new means of transportation. At the conclusion of his address the President remarked significantly that "air transport means much to the United States, divided as it is in the West by lofty mountain ranges and deserts." As against the six months once required to go from Missouri to the Pacific Coast, an airplane has recently traversed the entire Continent in less than twenty-four hours, he pointed out. "What the future holds out, even the imagination may be inadequate to grasp," he added. "We may be sure, however, that the perfection and extension of air transport throughout the world will be of the utmost significance to civilization. While the primary aim of this industry is and will be commercial and economic and the prosperity of the world will be immeasurably advanced by it, indirectly, but no less surely, will the nations be drawn more closely together in bonds of amity and understanding. This conference, I know, will have far-reaching results in the advancement of a science and industry which appeals both to the spirit and the reason of man and

which as the years go by will cement more and more firmly the bonds of international brotherhood."

The delegates continued their discussions until Dec. 16, considering not only the development of air transportation, but also its organization, and its economic and legal aspects. The meeting was concluded Sunday with a visit to Kill Devil Hill at Kitty Hawk, where the first flights were made.

The Bank of Spain on Dec. 19 raised its rate of discount from 5% to 5½%. Otherwise there have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark; 4½% in London, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts are 4 7-16@4½% for short bills, against 4⅜@4 7-16% on Friday of last week, and 4 7-16% for three months bills, against 4⅜@4 7-16% the previous Friday. Money on call in London was 3⅝% on Wednesday and Thursday, but down to 2¾% yesterday. At Paris open market discounts continued at 4¼% but in Switzerland have been reduced from 3 5-16% to 3¼%.

In its statement issued Dec. 20 for the week ended Dec. 15, the Bank of France reports a decrease in note circulation of 406,000,000 francs, reducing the total to 61,420,539,180 francs, against 61,826,539,180 francs last week and 62,659,539,180 francs the week before. On the other hand creditor current accounts rose 486,000,000 francs and current accounts and deposits 94,000,000 francs. Due to a gain of 83,304,274 francs during the week, gold holdings now aggregate 31,722,109,484 francs, but credit balances abroad dropped 63,425,828 francs. French commercial bills discounted declined 34,000,000 francs and advances against securities 17,000,000 francs, while bills bought abroad rose 338,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
		Dec. 15 1928.	Dec. 8 1928.	Dec. 1 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings . . . . . Inc.	83,304,274	31,722,109,484	31,638,805,210	31,599,991,312
Credit bals. abr'd. Dec.	63,425,828	14,031,438,709	14,094,864,537	13,385,896,801
French commercial				
bills discounted. Dec.	34,000,000	3,567,980,268	3,601,980,268	3,251,980,268
Bills bought abr'd. Inc.	338,000,000	19,139,752,850	18,801,752,850	18,802,752,850
Adv. agst. secur. . . . . Dec.	17,000,000	2,252,633,183	2,269,633,183	2,283,633,183
Note circulation . . . . . Dec.	406,000,000	61,420,539,180	61,826,539,180	62,659,539,180
Cred. curr. acct. . . . . Inc.	486,000,000	19,661,474,653	19,175,474,653	18,695,474,653
Curr. acct. & dep. Inc.	94,000,000	6,639,076,157	6,275,076,157	5,774,076,157

This week's statement of the Bank of England shows an unusually large increase in notes in circulation, due probably to the heavy holiday buying, and a further loss in gold, most of the demand for that metal having come from Germany and France. As the expansion in note circulation amounted to £9,290,000 and bullion declined £1,683,481 the loss in the reserve amounted to £10,974,000. Gold holdings now total £155,507,575 against £150,381,205 last year, and comparing with a high for this year of £176,584,789, it will thus be seen that the improvement in the Bank's gold position during the earlier part of the year has been almost entirely lost. The ratio of reserve to liabilities declined sharply going from 37.90% down to 29.24%, a loss of over 8%. This compares with a high for the year of 55.13% on Sept. 12. Loans on Government securities dropped £1,350,000. Notes in circulation now aggregate £384,110,000, against £138,778,715 in the

corresponding period last year, the great increase being due to the recent amalgamation of the currency issues. The new form of the Bank of England statement supplies us with more detailed information than was contained in the old statement in regard to two items, "other deposits" being subdivided into "bankers' accounts" and "other accounts," while "other securities" is subdivided into "discounts and advances" and "securities. From a table published in the "Wall Street Journal," dealing with the latest weekly statement, dated Dec. 19, it appears that bankers' accounts" decreased £7,172,000 and "other accounts," £763,000, the decrease in "other deposits" therefore amounting to £7,935,000. In the item "other securities" which rose £7,957,000, the subdivision shows that "discounts and advances" rose £4,481,000 and "securities," £3,476,000. The rate of discount remains at 4½%, but in face of the Bank's impaired reserve position an increased rate in the near future will not be unexpected. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928.	1927.	1926.	1925.	1924.
	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
	£	£	£	£	£
Circulation.....	b384,110,000	138,778,715	141,285,355	145,728,590	129,751,995
Public deposits.....	11,143,000	18,444,845	12,134,540	17,651,838	14,852,431
Other deposits.....	96,212,000	102,912,214	107,939,596	108,300,201	111,280,953
Government securities	57,756,000	42,983,992	31,337,539	45,422,526	41,919,363
Other securities.....	36,142,000	64,954,661	76,279,419	79,796,152	83,590,163
Reserve notes & coin	31,395,000	31,352,496	30,407,860	18,643,053	16,689,085
Gold and bullion.....	a155,507,575	150,381,205	151,943,215	144,621,643	128,524,369
Proportion of reserve to liabilities.....	29.24%	25.00%	25.19%	14¾%	14¾%
Bank rate.....	4½%	4½%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement for the second week of December, the Bank of Germany reports a decrease in note circulation of 130,253,000 marks, reducing the total to 4,424,657,000 marks. Aggregate circulation last year was 3,931,441,000 marks and in 1926 3,165,804,000 marks. A decline of 53,334,000 marks was shown in other daily maturing obligations, while other liabilities increased 10,806,000 marks. On the asset side of the account, gold and bullion rose 38,214,000 marks, silver and other coin 6,233,000 marks, notes on other German banks 6,135,000 marks, advances 420,000 marks and investments 18,000 marks, while reserve in foreign currency decreased 8,233,000 marks, bills of exchange and checks 210,903,000 marks and other assets 3,825,000 marks. Deposits abroad remained unchanged. Below we furnish a comparison of the various items of the bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.			
	Dec. 15 1928.	Dec. 15 1927.	Dec. 15 1926.	Dec. 15 1925.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	Inc. 38,214,000	2,690,356,000	1,860,731,000	1,772,261,000
Of which depos. abr'd.	Unchanged	85,626,000	77,248,000	176,627,000
Res'v'e in for'n curr. Dec.	8,233,000	169,737,000	286,239,000	460,064,000
Bills of exch. & checks. Dec.	210,903,000	1,890,466,000	2,270,456,000	1,277,969,000
Silver and other coin.....	Inc. 6,233,000	92,165,000	54,850,000	132,609,000
Notes on oth. Ger. bks. Inc.	6,135,000	22,144,000	17,805,000	17,988,000
Advances.....	Inc. 420,000	57,745,000	58,626,000	44,711,000
Investments.....	Inc. 18,000	92,357,000	93,430,000	90,928,000
Other assets.....	Dec. 3,825,000	536,119,000	477,307,000	642,316,000
Liabilities—				
Notes in circulation.....	Dec. 130,253,000	4,424,657,000	3,931,441,000	3,165,804,000
Oth. daily mat. oblig. Dec.	53,334,000	425,943,000	525,089,000	653,757,000
Other liabilities.....	Inc. 10,806,000	283,656,000	296,733,000	259,412,000

Money rates on the New York market exhibited the stiffening tendency this week which was generally expected after the momentary ease of the previous week, induced by the accumulation of

funds in this center in connection with Treasury financing. Demand loans were quoted at 7% at the start, Monday, but dropped during the day to 6%, while in the outside market some business was reported at 5½%, these figures corresponding with the low rates of the preceding week. The market followed the same course Tuesday, but in Wednesday's session a firmer tone was manifested and the call loan rate held at 7% throughout on the Stock Exchange, although some 6½% money was offered on the Street. Renewals Thursday were again fixed at 7%, but withdrawals by the banks of about \$35,000,000 brought tightness and the rate was advanced to 8%. Some outside loans were available at 7½% after the higher rate was announced. In yesterday's market renewals were at 8%, but with an advance to 9%, after withdrawals by the banks of \$25,000,000. No outside offerings at concessions were reported. Time money reflected expectation of further stringency in the near future, the rate for thirty days rising to 8¼%, while longer maturities continued at 7¾% and 7½%. Brokers loans against stock and bond collateral, as reported for the week ended Wednesday by the Federal Reserve Bank of New York, again reflected the heavy readjustments occasioned by the downward sweep in the stock market a fortnight ago. The loan total was decreased \$64,929,000 for the weekly period. Gold movements through the Port of New York for the same weekly period consisted of \$10,012,000 imports, and exports of \$300,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 7%, but the rate for new loans fell to 6%. On Tuesday the renewal rate was again 7%, while the charge for new loans fell to 6%. On Wednesday all loans were at 7%, including renewals. On Thursday the renewal rate was still 7%, but the general rate rose to 8%. On Friday the renewal rate was marked up to 8% and new loans were at 9%. The rate for time loans has moved to even higher levels. Thirty day loans were at 8% on Monday at 8¼@8½% on Tuesday and Wednesday and at 8¼% on Thursday and Friday. The rate for 60 days was 7¾% on Monday and Tuesday, at 7¾@8% on Wednesday, and at 7¾% on Thursday and Friday. The 90 day rate was at 7¾% throughout the week. The rate for four, five and six months was 7½@7¾% on Monday, Tuesday and Wednesday and at 7½% on Thursday and Friday. The commercial paper market has continued dull and inactive, with rates for names of choice character maturing in four to six months 5½%. For names less well known the quotation is 5¾%. New England mill paper commands 5½@5¾%.

No change has occurred in the rates for banks and bankers acceptances though there were indications at one time of a division of sentiment among the different acceptance houses. The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks remain at 4¾% bid and 4½% asked for bills running 30 days and also for bills running 60 and 90 days, 4⅞% bid and 4⅝% asked for 120 days, and 5% bid and 4¾% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances continued at 6%

until Thursday when there was an advance to 7%. Open market rates also remain unchanged. The open market quotations are:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills	5	4¾	5	4¾	4¾	4¾
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills	4¾	4¾	4¾	4¾	4¾	4¾
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks						4¾ bid
Eligible non-member banks						4¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES OF PAPER AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank	Rate in Effect on Dec. 21.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4¾
New York	5	July 13 1928	4¾
Philadelphia	5	July 26 1928	4¾
Cleveland	5	Aug. 1 1928	4¾
Richmond	5	July 13 1928	4¾
Atlanta	5	July 14 1928	4¾
Chicago	5	July 11 1928	4¾
St. Louis	5	July 19 1928	4¾
Minneapolis	4¾	Apr. 25 1928	4
Kansas City	4¾	June 7 1928	4
Dallas	4¾	May 7 1928	4
San Francisco	4¾	June 2 1928	4

Sterling exchange moved up again this week. Between the close on Saturday last and the late trading on Wednesday afternoon an advance of ½ cent was recorded. The range this week has been from 4.84 11-16 to 4.85 3-16 for bankers' sight, compared with 4.84 19-32 to 4.84 7/8 last week. The range for cable transfers has been from 4.85 1/8 to 4.85 5/8, compared with 4.85 1-32 to 4.85 3-16 the previous week. The exceptional firmness which has been gathering force for a few weeks is due largely to seasonal causes. It is customary for sterling exchange to firm up around the middle of December because of the withdrawal of London balances and because of transfers in connection with business settlements due in London. The withdrawal of London funds from foreign centres such as has taken place during the past week is largely for purposes of window-dressing by the British banks. The present firmness is believed to be of a temporary nature and traders here expect the rate to decline sharply, certainly by the first week in January. However, the end of seasonal pressure on London meanwhile comes to an end, so that any decline which may develop after the December squeeze will hardly carry the rate so low as to make it profitable for the American banks to import gold from London. The market was not taken by surprise by this week's rise in sterling, as foreign exchange traders had been expecting something of a squeeze at the year-end. For months the currencies of countries in which money rates are high, the United States and Germany, have been in demand, while the currencies of countries in which money rates are low have been under constant pressure from the flow of funds to New York and Berlin. That the advance in sterling should be so pronounced is not surprising owing to the large amount of foreign money on loan in New York since early in June.

When the year-end requirements for window-dressing and other purposes are completed, there will be a return flow of sterling and other foreign funds to New York unless money rates here should become excessively easy. Of this there seems hardly any

prospect. Offsetting the contingency of high rates in New York after the turn of the year which might attract London and Continental funds, there is a wide-spread belief in banking circles, both here and abroad, that the differential in rates cannot continue and that money must become firmer throughout Europe. This eventuality might restrict to a considerable degree, but not completely, the volume of European funds likely to seek the New York market. The Bank of England statement for the week ended Wednesday showed a sharp impairment of reserve position owing to seasonal rise of almost £10,000,000 in circulation, and continued drainage of gold from London. The proportion of reserves to liabilities declined 8.7% from 37.9% to 29.2%. Gold holdings now stand at £155,507,575, compared with £157,191,056 a week earlier and with the record high of £176,584,000 on September 13 and with £150,381,205 a year ago. Thus the improvement in the Bank's gold position made during the second and third quarters of this year has been almost entirely lost. It is believed that the unusual increase in circulation last week probably resulted from heavy holiday buying in England stimulated by the turn for the better in the condition of the King. On Saturday last the Bank of England sold £402,086 in gold bars, received £51,700 in sovereigns from abroad, and exported £4,000 in sovereigns. On Monday the Bank sold £216,315 in gold bars, on Tuesday £226,485 in gold bars, on Wednesday £1,783 in gold bars, on Thursday £286,640 in gold bars and exported £3,000 in sovereigns, while on Friday the Bank sold \$346,817 gold bars and earmarked £500,000 gold sovereigns. The bulk of the £730,000 South African gold available in London open market this week was taken by France, which is expected to take the major part of the £870,000 available next week, and of £528,000 the following week. At the Port of New York the gold movement for the week Dec. 13-Dec. 19, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$10,000,000 from Canada and of \$12,000 chiefly from Latin America. The exports were \$300,000 to Venezuela. No change was recorded in earmarked gold. Canadian exchange continued at a discount ranging this week from ¼ of 1% to 15-64 of 1%.

Referring to day-to-day rates, sterling on Saturday last was dull. Bankers' sight was 4.84 11-16@4.84 13-16; cable transfers, 4.85 1/8@4.85 3-16. On Monday sterling was in demand and firmer. The range was 4.84 3/4@4.84 13-16 for bankers' sight and 4.85 5-32@4.85 7-32 for cable transfers. On Tuesday exchange advanced sharply. Bankers' sight was 4.84 13-16@4.85 1/8; cable transfers 4.85 7-32@4.85 15-32. On Wednesday sterling continued firm. The range was 4.85@4.85 1/4 for bankers' sight and 4.85 15-32@4.85 5/8 for cable transfers. On Thursday the rate moved slightly lower. The range was 4.84 15-16@4.85 3-16 for bankers' sight and 4.85 7-16@4.85 19-32 for cable transfers. On Friday exchange was firm. The range was 4.84 7/8@4.85 1/8 for bankers' sight and 4.85 11-32@4.85 7-16 for cable transfers. Closing quotations on Friday were 4.85 1-16 for demand and 4.85 7-16 for cable transfers. Commercial sight bills finished at 4.84 7/8; 60-day bills at 4.80 7/8; 90-day bills at 4.79 1/8; documents for payment (60 days) at 4.80 7/8, and seven-day grain bills at 4.84 1/8. Cotton and grain for payment closed at 4.84 7/8.

The Continental exchanges have been firm for practically the same reasons noted above in the discussion of sterling exchange. The German mark did not share so conspicuously in the firmness noted in the rest of the European list. This is doubtless due to the fact that Germany has less funds invested abroad, and consequently less to withdraw to meet year-end requirements, while on the other hand lenders in other centers, including New York, have doubtless withdrawn some funds from Berlin. There is no indication that the strength in mark exchange is ended, although Germany seems not to have been so heavy a purchaser of gold in London this week. It is believed that the German gold takings will be continued after the turn of the year. Since September Germany has purchased approximately £16,000,000 in gold from London. Germany has also taken a great deal of gold from Russia, said to amount to 290,000,000 marks in the first 10 months of the year. There is a heavy demand for both day and monthly loans in Berlin. Public bodies continue to borrow largely and there have been heavy withdrawals from the banks of Christmas cash, with the result that day loans rose from 6% to 8% last week and monthly loans from 9% to 9½%. The private discount rate is unchanged at 6½%.

French francs have been exceptionally firm. As noted above, most of the London open market gold this week has been taken by France, as have the receipts from South Africa for the next two weeks. The accessions of gold from this source, as well as the earmarkings for the Bank of France in New York a few weeks ago, and the accession of the Bank of France reserves of gold from hoarded stocks, are factors contributing to the firm undertone of the franc, but the more immediate cause is the large year-end withdrawals of French funds temporarily employed in other markets. This week the Bank of France shows an increase in gold holdings of 83,000,000 francs. The advance in the franc rate was doubtless due in part to action of the Bank of France in order to protect its gold holdings from impairment by transfer to Germany. According to figures disclosed in a recent Parliamentary report on French debt and finances, the Bank of France had dollar balances totaling \$616,188,800 at the time of stabilization, June 26. Sterling balances at the same time totaled £155,651,300, the only other currency held being 47,500,000 Swiss francs. Bank of France foreign balances have declined slightly since that date, but not to any great extent, and the balances are composed of probably the same factors as in June.

The London check rate on Paris closed at 124.01 on Friday of this week, against 124.15 on Friday of last week. In New York sight bills on the French centre finished at 3.91 3-16, against 3.90 9-16 a week ago; cable transfers at 3.91 7-16, against 3.90 13-16, and commercial sight bills at 3.90 7/8, against 3.90 5-16. Antwerp belgas finished at 13.91 ¼ for checks and at 13.92 for cable transfers, as against 13.89 ¾ and 13.90 ½ on Friday of last week. Final quotations for Berlin marks were 23.83 ½ for checks and 23.84 ½ for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at 5.23 ¾ for bankers' sight bills and at 5.24 for cable transfers, as against 5.23 ½ and 5.23 ¾. Austrian schillings have not changed from 14 ½. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60 ¼,

against 0.60; on Poland at 11.20, against 11.19, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 1/8 for checks and at 1.29 3/8 for cable transfers, against 1.29 1/8 and 1.29 ¼.

The exchanges on the countries neutral during the war have shown a like degree of firmness with that displayed by sterling and the other European units. In the sharp advances on Wednesday guilders and the Scandinavians each gained a point or more. At the day's high Swiss francs had risen two points in as many days, guilders three points, Swedish kroner 4 ½ points, and Danish kroner three points. In most cases the gains took place in Europe before the New York market opened. The advances, as in the case of the French franc and of sterling, were due largely to year-end withdrawals from other markets, especially from New York. The sharpest rises were in currencies having the largest proportionate amounts of funds on loan in New York. Hence Dutch, Swiss, and Swedish currencies beat in unison with the characteristic note struck by sterling and the French franc. The "Financial News" of London, in commenting on the revival of the Scandinavian Monetary Union, says:

A conference held in Stockholm between the Riksbank, the Norges Bank and the Nationalbanken i Kobenhavn has resulted in the conclusion of an agreement as to the revival of the Scandinavian Monetary Union in a modified form. The gold coins of the three nations will once more become interchangeable, but token coins will not be accepted outside their country of origin. As to the redemption of notes, it has been agreed to defer a decision. The question whether the notes issued by the three central banks should become redeemable in coins or in bar gold only has been left open. At the present stage a decision in this respect would be premature, as the experience of the countries since the return to gold is not long enough to enable them to draw definite conclusions. The terms of redemption in the three countries differ considerably, and until a uniform system is agreed upon, the restoration of the Union cannot be carried out.

The report, elaborated by Mr. Moll, of the Riksbank, Mr. Rygg, of the Norges Bank, and Mr. Schroeder, of the Nationalbanken, points out the necessity of restoring the facilities of the three central banks to draw upon each other reciprocally. It emphasizes the urgency of the restoration of the Union in a modified form, but points out that decision as to the terms of convertibility will require some time.

Spanish pesetas have been exceptionally firm, due largely to operations of the exchange control committee in Madrid. The peseta sold as high as 16.31 in Wednesday's brisk market on the announcement that the Bank of Spain discount rate had been advanced to 5½% from 5%. The 5% rate had been in effect since Mar. 23 1923. The rise in the discount rate is intended to encourage repatriation of Spanish balances abroad and to stimulate the importation of capital. The Government made a move in the same direction recently when it decreed that Spanish insurance companies keep their reserves in Spanish securities.

Bankers' sight on Amsterdam finished on Friday at 40.17, against 40.15 on Friday of last week; cable transfers at 40.19, against 40.17, and commercial sight bills at 40.14, against 40.11 ½. Swiss francs closed at 19.27 ¾ for bankers' sight bills and at 19.28 ¾ for cable transfers, in comparison with 19.25 ¼ and 19.26 ¼ a week earlier. Copenhagen checks finished at 26.70 ½, and cable transfers at 26.72, against 26.67 ½ and 26.69. Checks on Sweden closed at 26.78, and cable transfers at 26.79 ½, against 26.73 ½ and 26.75, while checks on Norway finished at 26.67 and cable transfers at 26.68 ½, against 26.65 ½ and 26.67. Spanish pesetas closed

at 16.28½ for checks and at 16.29½ for cable transfers, which compares with 16.24½ and 16.25½ a week earlier.

The South American exchanges have been dull and show little change from the past few weeks. The Argentine paper peso is close to the point where gold might be expected to move from Buenos Aires to New York, and while it has been ruling slightly weaker since the middle of December, bankers do not expect that any important amounts will be shipped north. The weakness in the South American units is, however, a temporary factor. The balance of trade for the Latin-American republics as a whole is generally greatly in their favor so far as trade with the United States is concerned. For instance, total exports to Latin America for 1927 reached \$932,197,000, as compared with \$372,520,000 in 1913, while United States imports from Latin America increased in the same period from \$484,772,000 to \$1,116,135,000. Brazilian milreis have been on offer recently around the lowest of the year. The Brazilian banks, led by the Bank of Brazil, recently inaugurated a credit restriction policy in connection with the currency stabilization program which has aggravated an already depressed commercial position. The unsatisfactory position of the coffee market and the large stock of coffee held have increased the pessimistic feeling in Brazil. Bankers in New York feel that the situation is a normal result of the deflation which always seems to accompany the stabilization of a currency after a period of disorder.

The currencies of Bolivia and Paraguay play a very minor role in foreign exchange. Passing comment may, however, be of interest at this time owing to the threatening difficulties between the two countries. Bolivia returned to the gold standard only a few months ago with a parity of 36.50 for the bolivar, against pre-war nominal parity of 38.93. Business transactions between the United States and Bolivia usually take place in dollars. The Bolivian central bank has complete control of the exchange market. Hence, the present disturbance has not been reflected in the exchange rate. Paraguay's foreign commerce is transacted on a basis either of Argentine exchange or of the currency of the other country involved. Paraguay has a currency of its own, the peso, which has a value of about two cents, and which is stabilized in terms of Argentine pesos and backed by a reserve of Argentine pesos to the extent of about 45%. Prior to 1923, the Paraguayan peso fluctuated constantly, but mostly downward. In 1923 the unit was stabilized in terms of Argentine pesos and the relationship has been maintained since. Argentine paper pesos closed on Friday at 42.10 for checks, as compared with 42.13, and at 42.16 for cable transfers, against 42.18. Brazilian milreis finished at 11.88 for checks and at 11.91 for cable transfers, against 11.90 and 11.93. Chilean exchange closed at 12.05 for checks and at 12.10 for cable transfers, against 12 1-16 and 12½, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been dull. The time is approaching when the Far Eastern exchanges should show decided improvement. Japanese yen have been free from speculative attack, although a depressing feature this week arises from the an-

nouncement that Viscount Korekiyo Takahashi, twice Minister of Finance and once Premier, and regarded as the nation's leading financial authority, stated a few days ago that the removal of the gold embargo in Japan would be an unwise step. This statement was made in a special interview with the "Wall Street Journal's" Tokio correspondent and was published here on Wednesday. Viscount Takahashi's views are believed to have settled for a long time to come the question which for many weeks has been the outstanding issue in the nation's affairs. Money is in strong demand in India and Straits Settlements. Bombay is taking heavy shipments of sovereigns direct from Durban in South Africa. A shipment of £500,000 was made last Saturday and another of £700,000 will be made next week. Closing quotations for yen checks yesterday were 45⅞@46⅛, against 45.85@46 on Friday of last week. Hong Kong closed at 49⅞@50 1-16, against 49.75@50; Shanghai at 63½@63 13-16, against 63⅜@63 11-16; Manila at 49¾, against 49¾; Singapore at 56 9-16@56⅝, against 56⅜@56⅝; Bombay at 36⅝, against 36⅝, and Calcutta at 36⅝, against 36⅝.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 15 1928 TO DEC. 21 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.
<b>EUROPE—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling.....	1.40673	1.40575	1.40661	1.40685	1.40657	1.40638
Belgium, belga.....	1.39035	1.39029	1.39088	1.39142	1.39155	1.39151
Bulgaria, lev.....	.007207	.007190	.007205	.007200	.007207	.007155
Czechoslovakia, krone.....	.029623	.029625	.029623	.029624	.029626	.029626
Denmark, krone.....	.266827	.266843	.266925	.267090	.267078	.267047
England, pound sterling.....	4.851168	4.851349	4.852975	4.855163	4.854986	4.854008
Finland, marka.....	.025164	.025172	.025169	.025167	.025169	.025165
France, franc.....	.039067	.039075	.039114	.039143	.039138	.039129
Germany, reichsmark.....	.238328	.238332	.238361	.238410	.238448	.238411
Greece, drachma.....	.012929	.012931	.012927	.012922	.012931	.012924
Holland, guilder.....	.401647	.401676	.401790	.401959	.401944	.401873
Hungary, pengo.....	.174117	.174204	.174176	.174153	.174179	.174091
Italy, lira.....	.052365	.052366	.052379	.052399	.052395	.052384
Norway, krone.....	.266655	.266676	.266716	.266845	.266858	.266833
Poland, zloty.....	.111845	.111990	.111970	.111845	.111850	.111870
Portugal, escudo.....	.043715	.043475	.043890	.043860	.044080	.043740
Rumania, leu.....	.006018	.006012	.006012	.006011	.006006	.006010
Spain, peseta.....	.162422	.162536	.162725	.163002	.162968	.162927
Sweden, krona.....	.267416	.267479	.267789	.267881	.267870	.267863
Switzerland, franc.....	.192589	.192634	.192761	.192799	.192810	.192811
Yugoslavia, dinar.....	.017587	.017578	.017582	.017591	.017585	.017585
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael.....	.650833	.649166	.649583	.651458	.651458	.650625
Hankow tael.....	.648333	.647083	.647291	.649791	.648958	.648958
Shanghai tael.....	.634196	.633392	.633839	.635714	.634553	.634642
Tientsin tael.....	.672083	.668958	.670208	.671458	.670625	.670208
Hong Kong dollar.....	.497535	.496696	.496964	.497857	.497857	.497589
Mexican dollar.....	.457000	.458500	.458500	.460000	.459250	.459125
<b>Tientsin or Pelyang dollar.....</b>	4.55833	4.58333	4.58750	4.59166	4.59166	4.58958
Yuan dollar.....	4.52500	4.55000	4.55416	4.55833	4.55833	4.55625
India, rupee.....	.364721	.364734	.364625	.364809	.364771	.364725
Japan, yen.....	.459222	.460796	.459721	.458837	.459668	.459531
Singapore (S.S.) dollar.....	.562500	.562083	.562083	.562208	.561875	.562083
<b>NORTH AMER.—</b>						
Canada, dollar.....	.997421	.997582	.997886	.997773	.997677	.997690
Cuba, peso.....	.999250	.999244	.999250	.999281	.999250	.999343
Mexico, peso.....	.479500	.479500	.480000	.480166	.480566	.480000
Newfoundland, dollar.....	.995312	.995093	.995343	.995156	.995031	.995062
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.957392	.957228	.956952	.957289	.957124	.957036
Brazil, milreis.....	.118827	.118787	.118765	.118732	.118703	.118795
Chile, peso.....	.120754	.120755	.120727	.120745	.120653	.120625
Uruguay, peso.....	1.024999	1.025408	1.025858	1.025203	1.025703	1.025598
Colombia, peso.....	.970900	.970900	.970900	.970900	.970900	.970900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer

possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesd'y, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	Aggregate for Week.
\$ 162,000,000	\$ 219,000,000	\$ 154,000,000	\$ 155,000,000	\$ 127,000,000	\$ 129,000,000	Cr. 946,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 20 1928.			Dec. 22 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 155,507,575	---	155,507,575	£ 150,381,205	---	150,381,205
France...	a253,776,876	d	253,776,876	146,220,324	13,717,903	159,938,227
Germany b	130,236,500	c994,600	131,231,100	89,174,150	994,600	90,168,750
Spain...	102,360,000	27,866,000	130,226,000	104,133,000	27,319,000	131,452,000
Italy...	54,530,000	---	54,530,000	46,946,000	3,776,000	50,722,000
Netherl'ds.	36,215,000	1,881,000	38,096,000	32,508,000	2,333,000	34,841,000
Nat. Belz.	23,700,000	1,266,000	24,966,000	20,201,000	1,213,000	21,414,000
Switzerl'd.	18,914,000	1,902,000	20,816,000	18,032,000	2,572,000	20,604,000
Sweden...	13,134,000	---	13,134,000	12,806,000	---	12,806,000
Denmark...	9,600,000	491,000	10,091,000	10,114,000	647,000	10,761,000
Norway...	8,162,000	---	8,162,000	8,180,000	---	8,180,000
Total week	806,135,951	34,400,600	840,536,551	638,695,679	52,572,503	691,268,182
Prev. week	805,109,298	34,496,600	839,605,898	638,247,718	52,555,543	690,803,061

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is \$4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mediation in South America and the Anti-War Treaty.

The danger of open war between Bolivia and Paraguay appears to have been averted, for the time being at least, by the acceptance by those countries of the offer of mediation tendered by the Pan-American Conference on Conciliation and Arbitration on Friday of last week. The note of the Paraguayan Government accepting the offer was received at Washington on Monday, and on the same day the Bolivian Government informed the Council of the League of Nations, which had also been urging peace, that it had ordered a cessation of fighting. On Tuesday Bolivia followed Paraguay in formally accepting the tender of good offices by the Pan-American Conference. In the meantime each of the disputants had accused the other of beginning the conflict, considerable bodies of troops had been organized and set in motion by each country, and public opinion in the two countries was reported as strongly upholding the contentions of the respective governments.

The note of the Bolivian Foreign Minister, Tomas Manuel Elio, to Secretary Kellogg, Chairman of the Washington Conference, contained an important reservation. "On entering upon your good offices," the note declares, "Bolivia requires that you investigate in the first place the attack on Fort Vanguardia without involving in the preliminary inquiry the questions at the bottom of the dispute, which have been entrusted to arbitration within the procedure established by the Argentine suggestion of December 1927 and which was accepted by both countries." The same reservation, in somewhat different language, was made in a note to M. Briand, the note declaring, after a statement that the good offices of the Washington Conference had been accepted, that Bolivia "will request in the first place an investigation of the attack on Fort Vanguardia, without taking up the fundamental questions at the bottom

of the dispute. These are being submitted to arbitration on concretely defined points." The "fundamental questions" referred to concern the sovereignty over the Gran Chaco, the disputed territory in which armed clashes between the forces of Bolivia and Paraguay have occurred. That Bolivia intends to insist upon its sovereign claims in the territory in question appears from a further statement in the note to Secretary Kellogg, in which, after charging that "the deplorable conflict" had been "created by an unjustifiable aggression on the part of Paraguay," Foreign Minister Elio declared that "the Government of Bolivia has circumscribed its action to sustain its attitude, which attitude, in turn, was forced upon us by the unavoidable necessity of safeguarding our dignity and sovereignty and is consistent with the strictest international principles and practices."

It is perhaps because of this reservation, obviously of great importance if the dispute is to receive a permanent settlement, that the Conference at Washington appears to have felt the need of caution in bringing its good offices to bear upon the problem. Washington dispatches of Wednesday reported that the special committee appointed to give effect to the resolution of the Conference had decided, after a protracted session, that further information would be necessary before a definite recommendation could be made to the Conference, and that a more precise definition of the points at issue had been requested from the two governments. The representatives of Bolivia and Paraguay were also asked to obtain from their respective governments information "as to whether mobilization and troop movements would be definitely halted during the inquiry." The action of the committee seems to indicate some doubt regarding the actual status of the situation, and the length to which the mediation tendered by the Conference may properly go. An informal suggestion that, in view of the early adjournment of the Conference, the practical application of conciliation should be left to Secretary Kellogg was, however, properly opposed by Mr. Hughes, the American member of the special committee, who was reported as saying that the co-operative ideal of the Conference would not be furthered by "endowing one country with conciliatory powers in a dispute of this kind," and that a "united Pan-American front" should be maintained "in all matters affecting the Western Hemisphere." The view expressed by Mr. Hughes has since been reported as agreeing in general with that of Secretary Kellogg himself.

The obstacles which reservations, however much they may aim to safeguard a country's interests, may put in the way of adjusting international disputes or ratifying international agreements is further illustrated by the sharp difference of opinion that has developed over the pending ratification by the Senate of the Kellogg anti-war pact. The pact was laid before the Senate on Dec. 4 by President Coolidge, accompanied by a message in which the President expressed the hope that the Senate might give its approval in time for the treaty to be ratified before March 4. On Wednesday last the treaty was reported to the Senate by Senator Borah, Chairman of the Committee on Foreign Relations, with a recommendation that it should be ratified. With the treaty was also reported, but without recommendation, a resolution prepared by Senator Moses of New Hampshire, expressing certain "understandings"

with which the Senate is asked to qualify its consent. The proposals of Senator Moses, which have undergone several changes of form while the treaty has been before the Foreign Relations Committee, declare that the advice and consent of the Senate to the ratification of the treaty are given with the understanding that the treaty (1) "does not impair or abridge the right of the United States to defend its territory or other vital interests in accordance with traditional American policies"; that it (2) "imposes no obligation on the United States to resort to coercive or punitive measures against any offending nation," and that it (3) "does not obligate the United States to the conditions of any treaty to which the United States is not a party."

The controversy which has been carried on in the Foreign Relations Committee, and which has now been transferred to the floor of the Senate, over these and other proposed stipulations has been very much less concerned with the substance of the various formulas than with the question of whether or not the consent of the Senate should be saddled with any understandings or reservations at all. On this question there has developed a sharp difference of opinion. President Coolidge was reported on Dec. 14 as strongly opposed to any reservations, on the ground that the Senate ought not to interpret the treaty in advance. His objection was reaffirmed with added force on Friday, and with the further contention that it would be in questionable taste for one of the co-ordinate branches of the government to attempt to explain a document which had been framed and submitted by another branch. The position taken by Secretary Kellogg, who appeared before the Senate committee in behalf of the treaty, and by Senator Borah, to the effect that "the notes by Great Britain and other Powers expressing their attitude upon the treaty have no binding force," has been publicly challenged by a number of eminent authorities in international law as without support either in international law itself or in the practice of courts or tribunals of arbitration. There is certainly much evidence to sustain the contention that courts and other tribunals, in interpreting agreements, give weight to written statements of what the signatory parties meant when they affixed their signatures. The British note of May 19 last, addressed by Sir Austen Chamberlain to Ambassador Houghton, specifically states, with reference to that part of the treaty which provides for the renunciation of war as an instrument of national policy, that "there are certain regions of the world the welfare and integrity of which constitute a special and vital interest for our peace and safety. His Majesty's Government have been at pains to make it clear in the past that interference with these regions cannot be suffered. Their protection against attack is to the British Empire a measure of self-defence. It must be clearly understood that his Majesty's Government in Great Britain accept the new treaty upon the distinct understanding that it does not prejudice their freedom of action in this respect."

The practical difficulty that is at once encountered if reservations or understandings are attached to the Senate vote is that the ratification of the treaty by other Powers is certain to be delayed, and the treaty itself may be defeated. The conditions imposed by the Senate would of course be transmitted to other governments; indeed, the Moses resolution expressly

requests that they be so transmitted. It is hardly conceivable that all the governments would interpret the Senate reservations in identically the same way, and it is entirely possible that some of those governments, observing that the American Senate had seen fit to prescribe qualifications, might themselves offer other reservations which in turn would have to be considered by the United States. The diplomatic interchanges that would be necessary to harmonize these difference of view would take a great deal of time, and very possibly at the cost of weakening greatly the support for the treaty which, up to the present moment, has been general throughout the world.

The legal question of the binding force of such understandings as are set out in the Moses resolution, or of such reservations as the Chamberlain note clearly expressed, is, of course, one for international jurists to answer. There will be general agreement that the vital national interests of the United States, in whatever direction they may be seen to lie, should not be sacrificed or brought into jeopardy. On the other hand, the formal renunciation of war as an instrument of national policy, and the substitution of peaceable methods of settling international disputes, are freighted with such possibilities of benefit to mankind as to warrant the hope that the Senate may nevertheless find a way of approving the Kellogg treaty without incorporating in its resolution of approval any formal reservations, since the effect of such action would almost certainly be to precipitate a worldwide controversy and delay indefinitely the ratification of the pact by other Powers. The obligation to renounce war is, after all, a moral one. It is difficult for the lay mind to see in the Moses understandings anything of great moment that is not either implicit in the general conception of nationality and political independence, or else abundantly clear in the historic policy of the United States.

---

#### *Christmas Day—1928.*

The marts of trade are vacant. In factories, the wheels are stilled, and shadows gather. Out on rolling prairies, the farms are etched in black and white; there is a vast silence, broken, here and there, by the storm-king's diapason. In cities and towns, the attractive window-displays are shuttered, and the doors of the stores are closed; and the streets are filled with people, happy, gay, even careless. In churches and cathedrals, candles are lighted, above the altars hangs a star, low sweet music breathes amid the vaulted arches, and worshippers feel the solemn hush of a far-off event, unmatched in the history of mankind. It is Christmas Day, 1928. And in the homes and hearts of men there is quietude and peace.

For nineteen hundred years the Day has been celebrated. In all this time it has gathered sanction and sacredness. It is the day of the Child and the Star and the mother divine! Science has unlocked marvellous secrets of the universe; philosophy has probed into the causes and meaning and purpose of life; industry has created a material ensemble of machinery, stranger, more powerful, more magical, than the wizardry of fable; the Day remains, unchanged! A magnificent pause, in the advance; an interlude, in the never-ending physical endeavor; a recurrent glory, in the saga of toil and triumph;

a rebirth of love, and a benediction from the Infinite!

Periods of speculative doubt, of egoistic scientific inquiry, have swept over the story of the Christ, but its symbolism, solemnity and savor, have withstood them all. For man is an intuitive worshipper. However fathomless the natural laws of his environment, however unsatisfied his longings and unanswered his aspirations, man, in his heart, reveres, and thus loves, God. And the Christ who represents that Divinity, which is greater than thought, and wider than wisdom, and more precious than life—the essence of love and the embodiment of power—is near to the divine nature, and the exemplar of all man holds most dear. Nor does the world longer wait upon the scriptural story for its confirmation of the essential character of One who went about doing good, and taught lowly men eternal truth in parables, and gave himself, even in death, to the helpfulness of sacrifice and the saving power of good-will to all; it gathers inspiration from his life and love and kneels in adoration to his memory and accepts the spirituality of his teachings as the sanest, surest guide to purposeful and beneficent living. And thus on that day whereon he was born, and the heavens opened and the angels sang, and the wise men, guided by a star, gathered about him with gifts, increasingly as the years pass, on land, on sea, and on the islands of the sea, the nativity is celebrated, by all those who know and feel the wonder-working power of his humble and holy life and leading.

And so the spirit of the Nazarene, traditional or historic, has come to swathe the earth like a band of light. It mingles naturally with the essence of all religions. It unites the contemplation of the East with the energy of the West. Blooming in the heart, it bears fruit in the home. And when the deep-toned bells peal out upon the frosty air, and the carols are sung, and the yule log burns and the holly glistens, and friend greets friend, and there is a home-coming of those who are parted, the vicissitudes of life are forgotten, the ambitions are softened, the cares drop away, and a holy hush falls on the activities of a strenuous world, and rich and poor, learned and unlearned, toiler and thinker, feel in the sacred recesses of the soul that old, old paean of praise: Glory to God in the Highest—and on Earth, Peace and Good-will to men! We, of to-day, in our own fair land, are accused of a materialistic life. We are said to worship money and wealth. But when this Christmas Day returns, and the surge of the spirit of goodness invests us, we commemorate in charities unnumbered, and in tenderness unwritten, the glory of one who gave himself that others might have a happier and healthier living. It is not too much to say that the culmination of our industry and enterprise, by the illumination of the spontaneous and unselfish giving of this day, is shown to be a higher and nobler thing than mere acquisition and accumulation, that it is an emprise having for its aim and end the comfort and happiness of those who are near and dear, and the overflowing of which succors those who are in need and builds in permanent form the institutions which minister to the indigent and afflicted.

To intrude figures into the meaning and memory of this absolving day seems almost a sacrilege. But our everyday literature mentions half a billion dollars as the savings of the Christmas Clubs for the purpose of giving gifts, an eloquent sum as far as

this form of measurement indicates anything. And prosaic as it may be, the amount does indicate a toil, a kindness, a goodness, that has become a fixture in the customs of our time. Occasionally, we question the wisdom of these expenditures. Presents, as we call them, are, it is true, sometimes ill-fitted to needs, sometimes are given without a fullness of regard, signify in fact, a waste of effort. And yet, springing from this hallowed spirit that runs around the world, they signify, however imperfectly, in every instance a subjective benefit we can well afford to cultivate prodigally. If it is more blessed to give than to receive, as the old adage tells us, we have sufficient cause to remember those we love or regard, without a feeling of calculation, which, in any event, must dull the gladness of a good deed done in the right spirit, who can measure the gentle satisfaction which in millions of instances comes from a remembrance of others though it be only the trifling act of sending a card or writing a letter, or mailing a small package that holds little more than a kindly thought or message of good-will? The meaning justifies and consecrates the act, and when it is done, there is a glow in the heart that was not there before.

On this Christmas Day, as the year 1928 nears its close, how many tiny hands clutch tight the motley gifts that mean so much in the mighty march of our advancing life! How many aged eyes grow moist as memory recalls the years that are gone, the loves that are lost, as the loneliness of broken associations is dispelled by the gift of an absent one! How many homes are brightened, that know the care of unceasing toil and the sorrow of faded hopes, by the remembrances that come, perhaps unexpectedly, at this anointed time! It is a blessed and beautiful thought that true regard may take protean forms and that when one has responded to the spirit of the Day, there is a peace dwelling within that passeth understanding, and that partakes of the holiness that, for man, has its highest exemplification in the divine gift of Life itself. We are but wanderers on the shores of the everlasting, gathering the shells that are cast at our feet by the waves of the passing and hurrying years, and though we pause but an instant to give to others the shining baubles that have been thrown along our own pathway, we have glorified ourselves and conformed to the Holy Spirit, which, from the beginning marked out our course. Let us then bow to the inspiration that prompts the giving, and yielding to an impulse divine, give to those we know and to those we do not know, with no other thought than the will to be kind.

The magical and mystic day falls in a year when the public mind is occupied with progress and poverty, with prosperity and power, with exploitation of indigenous resources, with great corporate consolidations, with huge transactions on the exchanges, with pleasure, profit and plenty. There is an inordinate desire for riches, a strong suspicion that fast living is leading to some unknown catastrophe, an appeal to government for help and protection, a feeling the material is quenching the spiritual—almost a call for stock-taking in what we call civilization. In the quietude of this Day of good-will and loving kindness, the resting mind may, and must, contrast the sublime peace of retrospection, review, and restitution, one to another, with the eager, insatiate, frenzy for speculation and success. And in this hour, and on this Day of all days

in the year, it must come home to every heart that the simple relations of gentle folk and the lowly tasks of common people rise to the splendor of true devotion and submissions to the infinite. For the spirit of Christmas is the spirit of sacrifice, the spirit of duty, the spirit of love. And, ascending to the heights of achievement, the soul looks out with wider view, the purpose of endeavor broadens the scope of responsibility, and wealth assumes its rightful place in the hands of those who use it for the benefit of mankind. And happily, the 1928 retrospect and comparison brings more of realization than regret.

And so the latest Christmas will pass serenely into history. And from its influence a wave of spiritual reality will sweep into the New Year, to flame in hearts harried with cares of the world, lighting the dark chambers with compassion and mercy; and giving to reason and justice a clearer vision and a tendered voice. For as man loves so is he loved. And though the stern requirements of toil and trade may blur the picture of the Child and the Star, something remains not born of man, but eternal in the cause that gathered the heavens into their glory and the little lives of little men into the joy and peace of the sacred way the generations shall travel till time shall be no more. All Hail and Farewell! Around the fireside, under the glow of the evening lamp, in the home that celebrated the beloved Day, there comes a serene Presence—and the heart asks for absolution, the mind requests the benediction of truth, and the soul seeks solace in the enfolding spirit. Hail and Farewell—farewell until the star rests again above the manger, and hail to the coming year, wherein the doing of good may brighten every life, and the aspiration of man may go down into the dark places to uplift those who have fallen and save those who are spent.

#### *The Battle of the Parties.*

Professor Charles A. Beard has followed up his *History of American Civilization* by a study of our party politics which is interesting and timely.\* He finds the current conceptions of the existing two-fold distinction unsatisfactory. Politics is something more than a great game with party names and slogans the pieces on the board. Macaulay's explanation of party origins as the natural division between groups conservative in temper and disposition on the one hand, and people adventurous and restless on the other, is not convincing. Nor is any more successful Brander Matthew's conception of an instinctive turning of men of aristocratic temperament to a government by men like themselves, over against the Jeffersonians who believed that the average man, however unenlightened, knows what is best for himself and others better than any superior person can know it for him.

Of course, in most countries there are minor party divisions, clerical, agrarian, labor, &c. But even in America the distinction that long prevailed between the North and the South, or that of the intensive Hamiltonians and the instinctive Jeffersonians, is not self-explanatory and has not been consistent. Brice's theory of a party division based on the rights of the Federal government over against those of the States, also is not adequate to explain subsequent history. Prof. Beard finds President Madison's opinion that the real origin of the two

parties lies in a division of property, falls in the same class. It is not true that men without property have formed a class in the nation. Creditors and debtors stand in one common relation. The regulation of all these various personal interests forms the chief task of modern legislation and suffices to create differences of spirit and action in public life. But even this view is incomplete.

We are easily misled by such terms as capitalist, farmer, laborer. To-day each of these may represent men having so many different interests that it is difficult for political leaders to formulate any platform or appeal that will unite the major part of any one group, even of farmers or laborers. Prosperity may at any time be strikingly distributed in any group according to their connection with different interests. Big and little capitalists may not be united; and labor is subject to sharp division, even in kinds of work. National, racial or religious differences may co-exist effectively, even if only as traditional factors. Irish-Americans are generally Democrats, while Germans, who in any number came later, occupied the open lands of the West, which chanced to be provided by the Republicans to whom they naturally turned. Over all remains the fact that a political party out of power exploits every aid, whatever its history or connection, that may serve its immediate need, and the party in power if it would gain support feels it necessary to do the same.

The party once established, loyalty to it stands for patriotism. The man who falls out of its ranks is often treated with scorn and abuse. It was said, for example, in Maryland before the recent election, that in that State they always voted for "the quality," and for any one however prominent to be known to have voted the Republican ticket would end his political career. This used to be true throughout the South, but probably is not true to-day. After the Civil War, party alignment became so sharp that any "third party," independent action, or even indecision, was a species of treason.

With the growth of the country the number of elective offices became so great that it is practically impossible for most of the citizens to have any part in nominating candidates. The entire machinery of elections falls into the hands of men who make a business of it. Strong party organization becomes indispensable; it must embrace both State and Federal action if it would be successful. As things stand, it is the only method of securing any harmony of action between the executive and the legislative branches of the government. Not infrequently a legislature is chosen to make laws which stand to be enforced by an executive whose party is opposed to them. The co-ordination of the two departments of the government is therefore a main function of the party system. This domination by the system whether it is successful or not opens the way for subsidizing aid of every sort in its support. Patronage is at its command, covering every device for getting for its supporters some share of all money within reach, and exposing servants of the State to all forms of outside influence and pressure. Party leaders must use every method of winning votes. Politics becomes a serious business, getting all one can and never relaxing. The system underlies, if it does not determine, whatever changes take place in the administrative activity of the nation. Practically it fills the offices.

\**The American Party Battle.* C. A. Beard. Macmillan Co.

The short regime of the Federalists under the lead of Hamilton ended with the election of Jefferson in 1801. The earlier leaders were accused of favoring the well-to-do and disregarding the interests of the people. The new administration which lasted 28 years took the name of Republican. It experienced the great enlargement of the country, embracing Ohio in 1803, Louisiana in 1812, Indiana in 1816, Mississippi in 1817, Illinois in 1818, Alabama in 1819 and Missouri in 1821, encountered strong opposition, and developed a new type of economic society, hardy and restless, with ideas fundamentally different from those of the merchants of the East and the aristocratic land owners of the Hudson. The slave population of the South rapidly increased and the lust for money seized the planters, as it had the mill owners and traders of the North. A large foreign immigration during the first quarter century broke down restriction of the suffrage.

With Jackson's administration, 1828-1836, a new party appeared uniting his opponents as National Republicans, and then as Whigs, a name taken from English politics, signifying antagonism to high executive prerogative. It marshalled a miscellaneous collection of all who were discontented with Jackson. It enjoyed two brief periods of triumph. In 1840 it elected Harrison, a military hero, and again in 1848 carried the day with General Taylor, but failed utterly when it tried another military hero, General Scott. Without any definite principles, it lasted nominally till the election of Buchanan in 1856. The Democrats meanwhile got possession of the Supreme Court, brought Texas into the Union and spread the influence of slavery, despite growing Northern opposition.

A third Republican party, which had nominated Fremont in 1856, only to be beaten, came into power in 1860 and prevailed during the Civil War. It revived many of the Federalist principles, a protective tariff, a funded debt, a banking system, and a commercial empire which within a decade embraced Alaska, and planned extension in lines which became permanent. It extended judicial supremacy, secured the 14th Amendment to the Constitution and passed the Homestead Act providing free land for all comers. Prolonged supremacy in time weakened its hold, and in 1884 the Democrats elected President Cleveland, and though he secured two terms (though not consecutive), there was slight economic change. In 1896 the Republicans came again into power, to hold it until the election of President Wilson in 1912.

The period following the Civil War was a time of much economic change affecting the lives and movements of the people. Agrarian disturbance, free silver, the Spanish War, Labor, Socialism, and Prohibition, all gave rise to party divisions; and the revival of Jacksonian Democracy opened the way for prolonged internal controversy.

This made possible a left-wing agrarian movement which gathered strength until in 1896 it overwhelmed the Democratic party and split the Republicans. A vigorous return to the Hamilton, Seward, heritage of hard money, protection for American industries with the development of the trading empire which Seward had advanced, and the Spanish War, soon favored the Republicans, now heartily Federalist in their general position. President Roosevelt, however, aroused distrust of capitalistic influence. Trusts, railways, labor, and social ques-

tions came into prominence. Division in the Republican ranks arose. Wilson was elected President, and in 1914 the Great War broke out, and the situation changed radically.

A new world was created. Questions thrust upon us since then were occasioned by new conditions though their roots are deep in the past of our economic and political experience. Before we had gone far toward normal conditions, President Harding's death raised Mr. Coolidge to the Presidency and the situation to-day has resulted.

For us a Presidency new in many ways has been extended, and the questions of Party in the recent election were viewed in that light. Happily, Mr. Hoover's election is accepted by the country as a good augury. The story of the past shows that while political parties have immediate effect on the public welfare, economic and social forces are at work which are far more powerful than any political policy, and that parties are in the long run compelled to adjust their programs and tenets to them.

The electorate has vastly enlarged. The radio, the telephone and the airplane make intercourse complete and news and ideas are common to all; but tradition and self-interest remain. The past has still its hand upon us and easily controls unless its lessons are taken to heart and thinking is well informed as well as talkative.

"The tumult and the shouting dies, the Captains and the Kings depart," only to return, possibly with new names but the old ways. Right purpose that does not fade or fail is needed if well-being and peace are to be won. Kipling's prayer, "Lest we forget," may well be on every lip.

#### *The Paris Peace Pact—Lest We Forget.*

Now that we have come to the ratification of the solemn signing of the resolution to renounce war as an instrument of national policy, it is well to consider what we are relinquishing. There will always exist in the world the right and the duty of self-defense. Life is sacred, the gift of the Infinite, and should be treasured against destruction. But the individual life is different from the national. And the preservation of the former may *sometimes* be gained by the sacrifice of the latter. A nation is not always the representative of a people. Migrations and transplantations mix the races. Often the infiltration by immigration goes on unnoticed, unobjected to. A nation is known as a territorial government; it has boundaries, often, most often, the result of conflict. To defend these boundaries because they are the homes of men is one prolific cause of strife. Yet to pass these homes peacefully from one rule to that of another does not destroy them, and they may be so alienated without great harm. And often this is the case. More boundaries are arbitrated, and thus finally settled, than are fought over. To give up a preference for one autonomy for that of another may not be what we term loyal, but it protects individual life from destruction and is a form of equivalent to "turning the other cheek."

To surrender a national life—the autonomous life of a collective people—without a fight is unspeakable. We say, commonly, that it is nothing short of craven cowardice. Yet by this very act real life of massed individuals *may* be protected. To kill by wholesale to protect the *honor* of nations is the destruction of life by wholesale. *It is war!* But what-

ever may have been the necessities and duties of the past in the long progress of mankind we confront a fixed condition to-day. The whole earth is owned and occupied. It is a checker-board of nations. It is a congeries of peoples. It is a unit of varying civilizations. It is a map of territorial boundaries, behind which collective individuals erect liberal forms of government or submit, more or less willingly, to forms that are the result of force, past or present. At the passing moment, therefore, there is, of right, *no room for aggression*. This is robbery. It is international hold-up. It is wresting by force that which, whether priorly established by right or wrong, is fixed, is owned, is established. And by this very token, boundaries are not sacred; honor does not demand their protection by a greater evil than submission, the master evil of war. And by relinquishment through arbitration more is to be gained for mankind than by wholesale slaughter in defense.

Whatever their remote or immediate cause, whether over boundary lines, the protection of so-called interests, the maintenance of an indefinable so-called honor, or the protection of human rights inherent in citizens of the world, property on the high seas or in foreign countries, *wars are made by nations*, not by peoples or collective individuals. All nations should derive their just powers from the consent of the governed. But whether they do or not, there must be more reason for the resort to armed force than lies in any national autonomy in itself. If the assumed or invested power to protect results in the end in the unbridled and unmeasured destruction of the very *life* it presumes to protect, while there remains in the world the means we name conciliation, arbitration, and adjudication, *war is the madness of idiocy, it is the crime of all crimes, it is the Outlaw running amuck through all progress and civilization*. And this the Paris Peace Pact declares it to be; or to frame the intent in other words—a renunciation of resort to force as a national policy. This, and nothing more. There is, thereupon, no room for reservations to the declaration. It does not prevent the violation of right. It does not forever prevent war. It only stamps it in itself as inhuman, unintelligent, wicked, futile, and fratricidal. And by this it asserts that human life is sacred. And correspondingly that nations have no right to resort to this method of adjustment of wrongs because it is a greater wrong than all other wrongs.

If, then, in an occupied and already owned earth, occupied and owned in the course of events that cannot now be recalled, whether justified in that past or not, then, also, there is no right of aggression and no legitimate cause for any war. To relinquish the right of aggression is to fix the status quo among nations. It is to assert that resort to war is a national crime, and an insensate evil. If so-called honor, if property rights outside autonomies, if protection of human life because sacred wherever found, are infringed, still resort to armed force is not justified if in the doing of this more of honor is trailed in the dust, more property is destroyed, more sacred human life is sacrificed, than would be the case through submission to arbitration. And this, as the history of all wars proves, is the case. War is the sabre-tooth of civilization. It is the triumph of the jungle. *Vengeance is mine, saith the Lord*. War is hate, horror, inhumanity

to man. To declare it beneath the mind, heart and soul, is only to assert the dignity and worthiness of nations or collections of men. And one of the proofs of its infamy is that it sanctions murder which man himself in his civil laws condemns. And even if the punishment by death *is* embraced in the statutes of States there is nowhere the taking of two lives for one.

Shall we then halt and haggle over the commitment to outlaw war? What is there that cannot be settled by arbitration? What is there that draws the teeth of reprisal like renunciation? What kindness or love or good is there in the shedding of blood? When and wherever did might make right? Man fought the animals in primal history because in their low plane of consciousness they preyed upon him. It is said that there is a point in human development, as shown by the fossil remains of the cave dwellers, when it is impossible to tell whether the man ate the bear or the bear ate the man. But the man has progressed through savagery to civilization. How can the civilized resort to the weapons, a thousand times multiplied in their devilish ingenuity, of the barbarous? Having reached the high consciousness of recognition of the essential nature of warfare, how can man do less than to solemnly declare it? He who hesitates is lost; he who dallies is damned. War is the machinery of the beast. It harms the victor as well as the vanquished. It robs, but it never restores. It drowns the world in debt. It poisons the springs of goodwill and turns the life-giving waters of love into hate. To stand and repulse an onslaught but never follow on into reprisal is one thing; to pursue the enemy for the sake of vengeance is quite another.

The Paris Peace Pact is the high water mark of man's advance. It is the apotheosis of collective wisdom. It is the glorious delivery of the consciousness from the thoughts of evil that lead down to the depths of animalism. If man *will* not fight then *must* he arbitrate. There is in the mind of man enough of light to *know* what is fair and just and right. To submit all controversies to the impartial judgments of disinterested mediators is to find a way to settle all difficulties. To fly to arms in sudden anger is to destroy reason. When that has abdicated, any atrocity may legitimately follow. A few days ago, two small republics in South America were on the verge of war. Paraguay and Bolivia seemed bent on settling an imaginary line, a so-called boundary, by resort to war. It was said that one had offered an affront to the other that could not be borne. Therefore, they must affront the enlightenment of a whole world by killing each other by all the modern means of murder. And for what? A few square miles of territory and the proud satisfaction of defending a dubious honor. No matter under which flag, the land remains. But the people perish and the innocent suffer. For generations to come there would have been rancor and debt and dislike. Is this the boasted wisdom of civilization, the worship of a loving God?

There *is* a way to end war. Its rubicon is the Paris Peace Pact. Once that is crossed, once there is harmonious acknowledgement that war in itself settles nothing, there will be found some other means of adjustment. The brawler in the streets merits no respect. The armed bandit among nations is a danger to the whole world. Forever to expect war is to bring it about. To resolve to never again

resort to force, to denounce the method as barbarous, to solemnly invoke the instrumentality of arbitration, is to commit the world to peace. Once the best in man is firmly and finally committed to peace, only the outlaw war, running amuck among the nations, can produce conflict. Peace fattens on peace; war grows strong only by wars. Where is the man who left to himself would plunge peoples or nations in war? Shall governments continue to believe that they must do so? Not when all have signed a treaty solemnly abjuring its use! The conscience of an aroused humanity demands the signing without reservations.

**Is Not Group Speculating a "Conspiracy" Making for Inflation.**

ARTICLE II\* (Communicated).

In the preceding article (published in issue of Dec. 15, page 3303), three grounds of serious import were considered on account of which it was contended public opinion should be invoked against those mainly responsible for the unparalleled speculative drives which have been in progress on the New York Stock Exchange during the past year.

To these must be added: (4) The Resulting Bank and Credit Inflation.

But bad as mass speculating must prove in its effect on government finances, and the thousands of unsophisticated persons deluded by it, a worse feature lies in the manner in which it is coining, as it were, for these daring operators and a horde of small imitators, billions of dollars worth of what may properly be termed "false" or "fictitious" gold credits, and so threatening our financial standing as individuals, as a nation and as the custodian of no small part of the credit basis of foreign nations.

In other words, this speculation is in the nature of a mammoth counterfeiting machine, and its effectiveness arises not only from its ability to put up (or lower) prices of luxury and other stocks almost at will and thus to reap enormous profits, but also by stimulating with the profits so derived the luxury trades and those forms of business allied therewith, it gives to the luxury and allied stocks an extravagant earning power so long as the inflationary process continues.

These billions of inflated (fictitious) gold credits rank equally, dollar for dollar, with the poor man's pittance in the world's markets, and as bank savings; and when loaned abroad require payment on demand, if gold credits are lacking, in monetary gold for principal and interest as these mature unless they be reinvested abroad. On the other hand, these profits if retained in the United States and entrusted to the banks or others, serve to render less and less substantial the underpinning of gold on which all credits in the United States so largely rest.

So rapid indeed has been our bank expansion, owing to speculation and other causes of an inflationary nature, that despite the vast imports of gold (aggregating approximately 1 3/4 billion dollars net since 1913, making our total holdings in excess of 4 1/2 billions of dollars as figured by the Federal Treasury on Oct. 31 1928), the percentage of monetary gold in the United States and the percentage of such gold in bank reserves is, like that of Great Britain, relatively low.

Our gold reserve is also on the decrease as compared with the expanding deposits, although accounted ample for the nation's present need. Figures prepared by the expert of the Chase National Bank, but readily duplicated by any one willing to study the report of the Comptroller of the Currency, make the following comparison (see "Chase Economic Bulletins" of June 25 and Oct. 31 1928) :

\*The first article in this series appeared in our issue of Dec. 15, pages 3303-3304.

Percentage of Monetary Gold to Total Deposits. (Including All State and National Banks and Trust Companies.)  
Compared with Bank Deposits—

	June 1922.	June 1925.	April 1928.
Total monetary gold in United States...	12.33%	11.33%	9.73%
Total in reserve of Fed'l Reserve banks...	9.85%	7.24%	6.21%

Certainly as a nation we have the right to condemn and thwart the speculators' wholesale swelling of fictitious profits and credits that may tend to weaken the gold foundation on which our business structure stands.

OTHER INFLUENCES MAKING FOR CREDIT INFLATION.

But while speculation is to-day probably the greatest of all forces making for credit inflation in the United States, we cannot attribute to speculation the sole or even the chief place during the past decade in causing the credit expansion which has done so much to increase business.

It is true at the present time in the broad sense, as ever it was in the narrow application in which it was first used, that speculation and inflationary business will absorb any amount whatever of credit and other artificial purchasing power. (Prof. Sumner's dictum in 1884 when writing of paper money was to the effect that "The rise of prices and the multiplication of credit operations will go on to absorb any amount of currency whatever.")

Hence, whether we hold the banks accountable as is sometimes done, for the extraordinary credit expansion of the prosperity period, or whether we say with equal truth that they have merely supplied the current demands of an inflationary business greatly stimulated by speculation, the fact remains that the influx of monetary gold since 1913 has given the nation a vast artificial purchasing power that must either undergo at no distant date a substantial curtailment or get further artificial sustenance by drains on foreign gold or through a desertion by the nation of the tenets of sound money. It is difficult to discover any other alternative.

The Federal Reserve Board some ten years ago (see F. R. Bulletin July 1919, p. 614) in justification for their liberal loan policy enunciated the alleged principle that credit inflation does not arise except as there are "additions to credits not based on a commensurate increase in the production of goods." They failed to observe that it is an essential element of inflation to occasion an excessive diversion of a nation's borrowing capacity for luxury or other unproductive enterprises, and that with so much of the nation's producing capacity given over to different kinds of luxuries, we should hardly look for much over-production so long as the people are able and willing to borrow freely, as encouraged by the banks to do under the aforesaid principle.

Our banks, it is remembered, are still operating under a law purposely relaxed in its provisions to promote war financing—against their time deposits aggregating over 13 billions June 30 1928 the required reserve is only three per cent.—and bank expansion is therefore easy and extremely profitable, particularly with the recent call loan rates of from 7 to 10% and time money at 6 to 7%.

WARNING SOUNDED BY LEADING BANKERS.

On Nov. 20 George E. Roberts, Vice-President of the National City Bank of New York, in an address on the credit situation (see "Chronicle" of Nov. 24, page 2902), showed how in the five years ended June 30 1927 along with an increase of "\$800,000,000 in our gold stock," the loans and investments of all American banks, "member and non-member, increased by \$17,000,000,000, or a credit expansion of more than 20 to 1."

Mr. Roberts therefore considers that the United States has used in recent years as purchasing power, in addition to its "flow of income," a further "\$100,000,000 of bank credit for each \$5,000,000 or \$10,000,000 of gold imports."

This means, of course, that during this period of five years the nation has had at its disposal for purchases, investments or otherwise, bank credits to the enormous total of between 8 billions and 16 billions of dollars, "while now

it looks," Mr. Roberts says, "as though our purchasing power is to be reduced to current income with perhaps a small addition to the gold reserves." But are not speculation and business displaying an impetus that will upset this course of events by bringing in further gold for use as bank reserves? Mr. Roberts himself quotes the old British maxim that "10% money will draw gold out of the ground."

Speaking of the three-year period ended March 23 1927, Henry A. E. Chandler, economist of the National Bank of Commerce, in January last, in like vein, said: "The expansion of loans for all banks in the United States during this period was therefore more than twenty times the amount of new gold, and the expansion of total loans and investments was about 35 times." He added that "part of this expansion is not attributable to new gold," since "there has occurred some increase in the earning assets of the Reserve System and therefore of *secondary expansion*, and some net return of currency from abroad."

So also in an address before the American Banking Association at the recent convention in Philadelphia, Roy A. Young, Governor of the Federal Reserve Board, alluded to the fact that on the average the Federal Reserve banks need as reserve for each \$100 of member bank credit only about \$2.50 in gold or lawful money, and this proportion becomes still less if we include the non-member banks in the calculation. In substance, this means that say \$100,000,000 or more of new credit has been or may be created out of every \$2,500,000 of imported gold. (See this address on page 65 of the Chronicle's "American Bankers Convention Section," Oct. 20 1928.)

#### HOW INFLATED BANK CREDITS GET DISTRIBUTED.

The astonishing growth of bank credits in the United States between 1922 and 1928 under the stimulus of speculation and the appetite for luxuries is seen in the fact that notwithstanding both the constant distribution of credit going on from bank resources, and the growth of brokers' loans based on "outside credits," the combined commercial banks and trust companies of the United States reported (a) for the approximately 5¾ years ended April 11 1928 an increase in loans and investments of about 14½ billions and in deposits of 13½ billions, and (b) for the brief period of approximately 5¼ months ended Jan. 4 1928, an increase

in loans and investments of \$3,361,000,000 and in deposits of \$3,117,000,000 (the deposits aggregating approximately \$44,250,000,000 in April 1928).

In Bulletin of Oct. 31 1928 Benjamin M. Anderson, Jr., the economist of the Chase National Bank, makes substantially the following statement with reference to this expansion of bank credits (much condensed):

"This great expansion of bank credit represents savings only in part. It represents primarily the efforts of the banks to utilize excess reserves, the excess reserves being due (a) to excess gold and (b) to easy money policies of the Federal Reserve Banks" (and the present writer would add [c] to the credits generated by huge speculations, inflated business, inflated dividends, &c., which if the necessary bank reserves run short will certainly be used to encourage abnormal gold imports, as has recently been done).

"The expanding bank credit, unneeded by commerce, was utilized in real estate mortgage loans, in installment finance paper and above all in the buying of bonds and loans against securities. One result was an immense increase in volume of new security issues. An immense flotation of foreign loans took place in the same period, which placed the outside world in possession of a tremendous volume of short-term funds in dollars.

"As the process went on we have had a great rise in the price of urban and suburban real estate, and an immense speculative rise in the prices of securities. The old holders of real estate and securities who have sold their holdings have thus come into possession of their original capital in liquid form, plus large profits, which many of them are in a position to lend to the Stock Exchange.

"The primary source then of the great volume of free funds is the prior expansion in earning assets and deposits by the bank."

Somewhat more vividly the same bank's bulletin of Aug. 4 1924 said: "Even if we have not blown up a price bubble, we have been blowing up a credit bubble, especially in the form of long-term debts."

It is upon the dangerous expansion and inflation of deposits and credits by group speculation and otherwise that the authorities should call a halt.

ARNOLD G. DANA.

New Haven, Conn.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Dec. 21 1928.

With colder weather, trade and industry show more life and snap than they have for two years past. In Chicago to-day the thermometer was below zero. It was down to 25 degrees here, and the outlook is for fair and colder weather overnight. It is remarked that commodity prices show no speculative inflation. The situation is considered sound. Money on call during the week has at times been down to 6%, though rising to 8% on Thursday and 9% to-day. Stock speculation died down at one time very noticeably. Even now it has none of that recent wildness which made thinking men shake their heads. It is gratifying to the people of the United States to know that the King of England is making satisfactory progress in his convalescence. One of the results from a business standpoint is a sharp increase in the holiday trade in London. In the cotton textile business on this side the tendency is for sales to exceed production. In November the sales were at the rate of 108% of output. This is a change of a whole diameter for the better.

It is remarked here that the business world in general will enter the new year under distinctly favorable auspices. The year 1928 has witnessed a steady increase in general business. The exceptions are rare. And yet production has not been overdone; far from it. At times curtailment of manufacture was very marked. Latterly, the manufac-

turing trade has reaped the benefit. Abstention from buying in some trades was followed by more vigorous buying as it became apparent that things were on the mend and that depleted stocks must be replenished, as an imperative necessity of awakening trade. It is believed that the general price situation in this country is sound. There has been an absence of excited speculation outside of the stock market. The call rate for money to-day, as already stated, was up to 9%, but it is well enough to remember that after the turn of the year, currency usually returns to the banks in very large amounts. For the moment the currency requirements are large, and enormous sums are still tied up in speculative loans.

Meanwhile, there is a good jobbing trade. In spite of the fact that this is the time for making inventories some industries show more activity than for three years past at this time. It is true that in parts of the South Atlantic States, trade is not altogether satisfactory, as the crops proved more or less disappointing. Moreover, in parts of the Southwest there has been something of an epidemic of influenza, due to prolonged abnormal weather, and this has militated against business to some extent. But temperatures are now more seasonable and if we compare conditions with those of a year ago, they are especially gratifying. At this time in 1927, trade was falling off. Now it is gaining. Detroit employment, though it decreased 1,100 for the week, is still up to 267,525, or 65,400 larger than a

year ago, and 151,800 larger than in 1926. Akron rubber and tire factories are very busy. November automobile output was 90% larger than in the same month last year, though 31% less than in the same month two years ago. For 11 months automobile and car output shows a gain of 26% over the like period last year and is practically the same as for that period in 1926 which has been the high record. That is to say, the decrease this year, as compared with 1926, is only one-tenth of one per cent.

Retail trade has taken on new life with a fall in temperatures, although it has suffered somewhat in the Southwest from a prevalence of influenza. Woolen goods have been firmer. Silks have been in sharp demand. Raw silk though quiet here has been firm at a slight advance. Some South Carolina cotton mills, it is said, will close for only 3½ days this year at the holidays instead of a week as usual. The feeling in the textile trades of New England is more cheerful. Some are adding to their looms. Worth Street has been rather quiet as regards finished cotton goods, and prices have now and then weakened. Fine gray goods and specialties have had a quick sale. Sheetings were in fair demand from the bag trade. Tobacco prices in Virginia are higher and also for that matter in the West, which helps trade in Kentucky. Cattle and hogs are lower with large supplies. Building materials have been quiet, as the colder weather spreads. At the Pacific Coast the merger of two large lumber corporations has had a tendency to brace prices. Wool has rather tended downward, although fleeces have sold a little more freely. Detroit says that Lake navigation will close this week. Pig iron has declined somewhat and there is a seasonal dullness. Steel is quiet but scrap is higher. Steel output keeps up well. Coal is in plentiful supply and at the West some descriptions are selling better, while others are dull with some tendency towards lower prices. Naturally, trade in coal would be the better everywhere throughout the country for settled cold weather.

Wheat has declined ½ to 1c. net during the week. In other words, it has not changed much. The opinion is more prevalent that the price is at or near the stabilization point in spite of the largeness of the supplies, because if stocks are abundant, there are signs of a large consumption throughout the world. Corn has advanced somewhat as country marketings have been moderate and the cold weather tends to increase the feeding demand. Besides the European consumption of corn is large. There is a belief in the trade that when the peak of the corn crop movement is passed higher prices are likely to prevail. One trouble is the lack of any important export business in either wheat or corn, though there is some inquiry from day to day. Rye has advanced somewhat and it is believed that sooner or later the export demand for this cereal will not be unimportant. One significant thing is that contrary to the usual experience in December carloadings show an increase. Leather prices are higher in New England and other consuming sections. The radio industry is active. The manufacture of rayon is on a large scale, even after a whole year of a stirring business. There are large sales of machine tools for this time of the year. Metal working trades are busy and this gratifying state of things is expected to continue into 1929. The shoe industry is doing well. Tampa, Fla., reports an increase of 7½% in the production of cigars, in November, as compared with the same month last year. A sign of the times is that jewelry factories are doing a large business. On the Pacific Coast the sales of flour to the Far East have increased.

The winter wheat section has on the whole had favorable weather, but the acreage of 43,228,000 acres is about 2,300,000 acres less than had been expected and nearly 9% below the revised figures of last year. Cotton has been under pressure of late in a somewhat overbought market, and with a falling off in speculation. Yet the decline is very moderate. The ginning up to Dec. 13 approximated 13,150,000 bales, which was rather less than had been expected. But the South has been selling as usual at the Christmas season. There has been some hedge selling and tired "longs" in not a few cases have let go as the market has at no time given any spectacular demonstration of strength. Yet many look for higher cotton prices in the first half of 1929 under the spur of a world's consumption of American cotton approximating that of last year when some put it at 15,500,000 bales. Moreover, the textile re-

ports are better from American, British, French, German and Japanese centers. Exports of cotton approach a total nearly 756,020 bales larger than up to this time last year. Spinners' takings show an increase and the world's increase in the supply of American cotton this week is less than 20,000 bales, which hints at an early decrease week by week. Rubber is slightly lower for the week, with trade for the time being seasonably quiet. Some are inclined to think that rubber prices are not very far from the stabilization point.

The stock market has latterly advanced somewhat with money cheaper and to-day rallied in a way that excited remark even though call money was up to 9%. Trading which had fallen off some 2,250,000 shares at one time was latterly increased to 3,800,000 and to-day approximated 3,300,000 shares as against 3,000,000 a week ago and 2,300,000 on this day last year.

New Bedford, Mass., had a fairly active week in fine goods, but was quiet as to coarse fabrics. Mills were running at about 93% of their pre-strike rate. Operations approximated 78% of single shift capacity, which would indicate there is still considerable unemployment. Charlotte, N. C., reported that a very good business has been done in a number of lines. The others were quiet. In the Greenville, S. C., section, cotton mills, it is stated, will close only 3½ days instead of 7 days as usual for the Christmas and New Year holidays. At Tarrytown, N. Y., 3,000 employees of the Chevrolet Motor Co. and the Fisher Bodies Corporation, who had been laid off since Nov. 1, were notified to return to work on Dec. 17. At Biddeford, Me., the Pepperell Manufacturing Co. has put 1,000 additional looms on production of white goods in narrow widths. Industrial operations in the United States reached record proportions in November according to the index of electrical energy consumption as given in reports to the "Electrical World" for more than 3,600 manufacturing plants. In the textiles, the rate of operations for November, as measured by consumption of electrical energy, is given as 11.5% greater than in October and 11.1% higher than in November last year. The increase was confined to the Northern States, the textile industry of the South reporting operations less than those of last year.

The weather was rainy here on the 17th inst. with temperatures moderate, but colder. It was 22 degrees in northern Texas over Sunday and 48 to 64 elsewhere in the South, with heavy rains in parts of Texas and Arkansas, and rather heavy in Tennessee and Louisiana. It was much colder over the Central West and in the American and Canadian Northwest where temperatures were 8 to 22 degrees above zero. On the 18th inst. temperatures here were 35 to 56 degrees. There was a heavy wind on Tuesday night. Boston had 38 to 48 degrees, Chicago 22 to 34; Cleveland 28 to 32, Detroit 26 to 32; Kansas City 26 to 40; Milwaukee 20 to 32; St. Paul 16 to 36; Omaha 24 to 42; San Francisco 44 to 56; Seattle 26 to 42; St. Louis 26 to 42. On the 19th inst. it was 2 below zero and 18 degrees above in the Northwest. To-day Chicago had a temperature of 4 degrees. In the Northwest it was 10 degrees below zero to 22 above. Here the temperatures were 25 to 39 degrees.

#### Wholesale Prices in November Undergo Further Decline.

Further reduction in the general level of wholesale prices is shown for November by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.7 for November, compared with 97.8 for October, a decrease of over 1%. The November index number exactly coincides with the index number for November 1927. The Bureau adds:

Foods let in price declines from the previous month, due to decreases in practically all pork products, fresh beef, flour, corn meal, oranges, lemons, and sugar. Butter and eggs, on the contrary, averaged higher than in October. Farm products as a whole also were lower, with weakening prices for most grains, livestock and poultry, clover and timothy hay, and tobacco.

Hides and leather products likewise showed an appreciable price decrease, while minor decreases were recorded for the groups of fuel and lighting materials, house-furnishing goods, and miscellaneous commodities.

No change in the general price level is shown for the group of textile products, while small increases took place among metals and metal products, building materials, and chemicals and drugs.

Of the 550 commodities or price series for which comparable information for October and November was collected, increases were shown in 140 instances and decreases in 148 instances. In 262 instances no change in price was reported.

Comparing prices in November with those of a year ago, as measured by changes in the index numbers, it is seen that appreciable increases took place among metals and metal products and building materials, and smaller increases among hides and leather products and fuel and lighting materials. On the other hand farm products, foods, textile products, chemicals and drugs, and house-furnishing goods were somewhat lower, while a considerable decrease took place in the group of miscellaneous commodities.

**INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES. (1926=100.0)**

Groups and Subgroups.	November 1927.	October 1928.	November 1928.	Purchasing Power of the 1926 Dollar Nov. 1928 (cents).
All commodities.....	96.7	97.8	96.7	103.4
Farm products.....	104.3	103.5	101.6	98.4
Grains.....	99.6	96.6	94.6	105.7
Livestock and poultry.....	100.8	106.4	100.6	99.4
Other farm products.....	108.3	103.9	104.8	95.4
Foods.....	101.5	102.3	100.1	99.9
Butter, cheese, and milk.....	108.3	108.4	109.7	91.2
Meats.....	100.9	116.4	108.7	92.0
Other foods.....	99.1	91.2	91.0	109.9
Hides and leather products.....	114.3	117.5	115.5	86.6
Hides and skins.....	131.6	129.9	130.0	76.9
Leather.....	117.1	124.2	118.8	84.2
Boots and shoes.....	106.3	110.4	108.9	91.8
Other leather products.....	109.2	109.0	108.4	92.3
Textile products.....	97.5	96.1	96.1	104.1
Cotton goods.....	104.6	100.7	101.2	98.8
Silk and rayon.....	83.6	84.4	83.7	119.5
Woolen and worsted goods.....	98.1	100.0	99.9	100.1
Other textile products.....	94.9	86.1	85.8	116.6
Fuel and lighting.....	82.9	84.9	84.4	118.5
Anthracite coal.....	96.9	91.2	91.2	109.6
Bituminous coal.....	97.8	93.9	93.6	106.8
Coke.....	92.7	85.0	84.9	117.8
Manufactured gas.....	97.2	94.3	*	---
Petroleum products.....	66.6	76.3	75.5	132.5
Metals and metal products.....	97.0	101.0	101.7	98.3
Iron and steel.....	93.5	95.1	96.1	104.1
Non-ferrous metals.....	90.3	95.8	97.9	102.1
Agricultural implements.....	98.9	98.8	98.8	101.2
Automobiles.....	102.2	108.7	108.7	92.0
Other metal products.....	100.7	96.9	96.9	103.2
Building materials.....	90.2	95.0	96.0	104.2
Lumber.....	89.2	91.7	92.7	107.9
Brick.....	91.3	92.4	92.3	108.3
Cement.....	96.5	94.6	94.6	105.7
Structural steel.....	89.4	94.5	97.0	103.1
Paint materials.....	85.7	87.1	88.2	113.4
Other building materials.....	91.2	104.3	105.7	94.6
Chemicals and drugs.....	97.4	95.6	96.0	104.2
Chemicals.....	102.3	101.8	102.3	97.8
Drugs and pharmaceuticals.....	85.2	70.7	70.9	141.0
Fertilizer materials.....	94.9	93.8	94.1	106.3
Fertilizers.....	92.9	97.5	97.6	102.5
Housefurnishing goods.....	98.9	96.5	96.4	103.7
Furniture.....	97.2	95.5	95.3	104.9
Furnishings.....	100.0	97.1	97.1	103.0
Miscellaneous.....	88.3	80.3	80.0	125.0
Cattle feed.....	122.4	128.2	137.8	72.6
Paper and pulp.....	91.3	89.0	88.8	112.6
Rubber.....	77.8	83.8	87.9	263.9
Automobile tires.....	71.2	60.9	58.1	172.1
Other miscellaneous.....	99.1	98.5	98.5	101.5
Raw materials.....	99.0	97.4	96.2	104.0
Semi-manufactured articles.....	97.0	96.9	96.9	103.2
Finished products.....	95.3	98.5	97.2	120.9
Non-agricultural commodities.....	94.6	96.4	95.4	104.8

\* Data not yet available.

**Increase in Retail Food Prices in November.**

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Nov. 15 1928, an increase of about one-third of 1% since Oct. 15 1928; an increase of a little more than one-half of 1% since Nov. 15 1927; and an increase of 50.0% since Nov. 15 1913. The index number (1913=100.0) was 156.5 in November, 1927; 156.8 in October, 1928; and 157.3 in November, 1928. The Bureau's survey issued Dec. 20 further stated:

During the month from Oct. 15 1928, to Nov. 15 1928, 13 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 9%; onions, 7%; leg of lamb and bananas, 2%; fresh milk, evaporated milk, butter, baked beans, canned tomatoes and prunes, 1%; and hens, storage eggs, and coffee, less than five-tenths of 1%. Eighteen articles decreased: Oranges, 12%; pork chops, 5%; round steak and raisins, 5%; sirloin steak, chuck roast, bacon, ham, lard and flour, 2%; rib roast, canned red salmon, cheese, rice and sugar, 1%; and vegetable lard substitute, wheat cereal and tea, less than five-tenths of 1%. The following 12 articles showed no change in the month: Plate beef, oleomargarine, bread, cornmeal, rolled oats, cornflakes, macaroni, navy beans, potatoes, cabbage, canned corn, and canned peas.

*Changes in Retail Prices of Food by Cities.*

During the month from Oct. 15 1928, to Nov. 15 1928, there was an increase in the average cost of food in 27 of the 51 cities as follows: Atlanta, Boston, Columbus, Dallas, Denver, Indianapolis, Kansas City, Little Rock, Minneapolis, New York, St. Louis and St. Paul, 1%; and Bridgeport, Buffalo, Butte, Chicago, Cincinnati, Detroit, Milwaukee, Mobile, Newark, New Haven, Norfolk, Peoria, Pittsburgh, Portland, Ore., and Springfield, Ill., less than five-tenths of 1%. The following 20 cities decreased: Baltimore, Birmingham, Fall River, Jacksonville, Omaha and Washington, 1%; and Charleston, S. C., Cleveland, Los Angeles, Louisville, Manchester, Memphis, New Orleans, Philadelphia, Portland, Me.; Providence, Richmond, Rochester, Savannah and Seattle, less than five-tenths of 1%. In four cities, Houston, Salt Lake City, San Francisco and Scranton, there was no change in the month.

For the year period Nov. 15 1927 to Nov. 15 1928, 37 cities showed increases: Memphis, 4%; Little Rock and Seattle, 3%; Butte, Cincinnati, Dallas, Denver, Los Angeles, Minneapolis, New Orleans, Portland, Ore. and Washington, 2%; Atlanta, Buffalo, Charleston, S.C., Chicago, Columbus, Indianapolis, Kansas City, Louisville, Mobile, New Haven, Omaha, Pittsburgh, Portland, Me.; Providence, St. Paul, Salt Lake City, San Francisco, Savannah and Scranton, 1%; and Bridgeport, Detroit, Houston, Norfolk, Rochester and St. Louis, less than five-tenths of 1%. Fourteen cities showed decreases: New York, 3%; Baltimore and Philadelphia, 2%; Birmingham, Cleveland, Fall River, Milwaukee, Newark and Peoria, 1%; and Boston, Jacksonville, Manchester, Richmond and Springfield, Ill., less than five-tenths of 1%.

As compared with the average cost in the year 1913, food on Nov. 15 1928, was 68% higher in Chicago; 67% in Washington; 65% in Scranton; 64% in Richmond; 63% in Buffalo and Detroit; 62% in Atlanta and New York; 61% in Cincinnati, New Haven, Pittsburgh and Providence; 60% in Birmingham, Boston and Dallas; 59% in Baltimore and Philadelphia; 58% in Charleston, S. C., Fall River and St. Louis; 57% in Milwaukee; 56% in Manchester and New Orleans; 55% in Louisville and San Francisco; 54% in Cleveland and Minneapolis; 53% in Indianapolis and Newark; 52% in Kansas City and Memphis; 51% in Little Rock; 49% in Los Angeles, Omaha and Seattle; 48% in Jacksonville; 45% in Portland, Ore.; 43% in Denver; and 36% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

**Annalist's Index of Business Activity.**

The Annalist's Index, presenting preliminary figures of business activity in November, follows:

The Annalist Index of Business Activity has turned downward, the preliminary figure for November being 98.3, as compared with 100.8 for October and 98.8 for September. The decline was caused mainly by decreased activity in the automobile, transportation and iron and steel industries. Against this downward trend, however, two industries, bituminous coal mining and cotton textile manufacturing, show moderate improvement in output.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, for long-time trend and for variations in cyclical amplitudes before being combined into the Annalist Index of Business Activity.

TABLE I.  
THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.

	Nov. 1928.	Oct. 1928.	Sept. 1928.
Pig iron production.....	104.3	105.9	101.6
Steel ingot production.....	106.3	112.6	113.4
Freight car loadings.....	93.7	95.4	95.0
Electric power production.....	---	102.8	100.9
Bituminous coal production.....	94.0	92.9	89.8
Automobile production.....	*80.9	100.8	108.9
Cotton consumption.....	107.3	106.0	94.2
Wool consumption.....	---	100.1	98.2
Boot and shoe production.....	---	103.1	105.6
Zinc production.....	91.3	91.9	95.3
Combined index.....	*98.3	100.8	98.8

Table II shows the movement of the combined index by months since the beginning of 1924.

TABLE II.  
THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.

	1924.	1925.	1926.	1927.	1928.
January.....	104.0	102.4	102.3	100.2	95.5
February.....	105.0	102.9	103.2	103.6	97.3
March.....	102.8	102.6	104.7	107.0	96.8
April.....	99.3	103.4	103.7	103.6	96.7
May.....	92.4	101.4	101.6	104.0	97.7
June.....	88.9	98.5	103.2	102.8	95.3
July.....	86.8	101.1	102.8	100.7	97.3
August.....	89.8	100.7	105.0	101.9	98.9
September.....	95.7	100.8	107.1	101.1	98.8
October.....	97.7	102.1	105.0	96.5	100.8
November.....	97.4	104.0	103.7	92.9	*98.3
December.....	101.5	105.8	103.2	91.0	---

\* Subject to revision.

**Annalist's Weekly Index of Wholesale Commodity Prices.**

According to the Annalist, price movements during the past week have been diverse as to direction but narrow in extent, the only movement of importance having been in wholesale food prices, which show a rather pronounced decline due to falling quotations on dressed beef. Continuing the Annalist, says:

Of the other major commodity groups, four (textile products, metals, building materials and chemicals) show slight declines, while three (farm products, fuels and miscellaneous) show slight advances. On balance declines have predominated, however, and the Annalist Weekly Index of Wholesale Commodity Prices now stands at 147.3, as against 147.7 a week ago.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES—(1913=100).

	Dec. 15 1928.	Dec. 11 1928.	Dec. 20 1927.
Farm products.....	148.8	148.6	147.8
Food products.....	145.6	148.0	152.9
Textile products.....	156.8	*156.9	150.8
Fuels.....	166.1	166.0	156.5
Metals.....	124.4	124.5	119.2
Building materials.....	153.8	154.0	147.2
Chemicals.....	134.6	*134.7	134.7
Miscellaneous.....	118.0	116.7	121.3
All commodities.....	147.3	147.7	146.0

\* Revised.

**Loading of Railroad Revenue Freight Running Ahead of Last Year.**

Loading of revenue freight for the week ended Dec. 8 totaled 984,352 cars, the Car Service Division of the American Railway Association announced on Dec. 20. This was an increase of 84,566 cars above the preceding week, which contained the Thanksgiving holiday, with increases being recorded in the total loading of all commodities. The total for the week of Dec. 8 was an increase of 106,676 cars over the same week in 1927 but 8,103 cars under the corresponding week two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 353,629 cars, an increase of 45,747 cars over the corresponding week last year and 17,873 cars over the same week in 1926.

Coal loading totaled 199,090 cars, an increase of 26,663 cars above the same week in 1927 but 38,343 cars below the same period two years ago.

Grain and grain products loading amounted to 56,719 cars, an increase of 12,485 cars above the same week last year and 11,046 cars above the same week in 1926. In the Western districts alone, grain and grain products loading totaled 38,390 cars, an increase of 8,911 cars over the same week in 1927.

Live stock loading amounted to 33,697 cars, an increase of 1,918 cars above the same week last year but 447 cars under the same week in 1926. In the Western districts alone live stock loading totaled 25,596 cars, an increase of 1,572 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 255,875 cars, an increase of 9,218 cars above the same week in 1927 and 2,048 cars over the corresponding week two years ago.

Forest products loading amounted to 63,443 cars, 6,530 cars above the same week last year but 120 cars under the same week in 1926.

Ore loading amounted to 11,193 cars, 3,075 cars above the same week in 1927 and 1,125 cars above the corresponding week in 1926.

Coke loading totaled 10,706 cars, 1,040 cars above the same week in 1927 but 1,285 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year but all except the Northwestern, Central Western and Southwestern districts reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Four weeks in February.....	3,589,694	3,801,918	3,677,332
Five weeks in March.....	4,752,031	4,982,547	4,805,700
Four weeks in April.....	3,738,295	3,875,589	3,862,703
Four weeks in May.....	4,006,058	4,108,472	4,145,820
Five weeks in June.....	4,923,304	4,995,854	5,154,981
Four weeks in July.....	3,942,931	3,913,761	4,184,118
Four weeks in August.....	4,230,809	4,249,846	4,388,118
Five weeks in September.....	5,586,284	5,488,107	5,703,161
Four weeks in October.....	4,700,796	4,464,872	4,787,527
Four weeks in November.....	4,245,028	3,822,903	4,248,272
Week ended Dec. 1.....	899,786	918,487	1,051,219
Week ended Dec. 8.....	984,352	877,676	992,455
Total.....	49,047,091	49,256,692	50,652,102

**Increase in November Sales of Life Insurance—Record for Eleven Months Shows 5% Gain.**

The regular monthly survey of sales of ordinary life insurance was issued Dec. 19 by the Life Insurance Sales Research Bureau. The November sales total \$722,495,000, which is a 9% increase over the volume sold in November, 1927. This increase is shared by 59% of the contributing companies and is distributed fairly generally throughout the country. For the 11 months of the year sales show a 5% increase over the same months in 1927. The production for the 12-month period just ended represents a gain of 4% over the production in the preceding 12 months. The Bureau's survey of the various sections of the country follows:

*November Production Records.*

*New England.*—The New England States show a 16% increase in sales over November, 1927. Vermont leads with a 35% gain; Connecticut follows closely with a 31% gain. The year-to-date records show a 7% increase which is shared by all States except Vermont which records a very slight decrease. For the twelve-month period just ended, sales in the New England States increased 5% over sales in the preceding twelve-month period.

*Middle Atlantic.*—The Middle Atlantic States lead the country for monthly sales, recording an increase of 17% over November, 1927. This increase is shared by all States, New Jersey leading with a 29% gain. For the eleven months the section shows a 5% increase and for the twelve-month period just ended records a 3% gain.

*East North Central.* The monthly sales of ordinary life insurance in this section show an 11% increase over November 1927. Ohio leads this section with a monthly gain of 17%. For the 11 months of the year the section as a whole shows a gain of 6%. For the 12-month period just ended the East North Central States record a 5% increase.

*West North Central.*—The West North Central States show a 6% loss in November production as compared to November, 1927. For the 11 months sales show a 4% increase over the same months in 1927. The record for the 12-month period just ended also shows a 4% gain over the preceding 12-months.

*South Atlantic.*—The November production of life insurance in the South Atlantic States shows a 4% loss over the volume sold in November, 1927. Delaware leads this section with a monthly gain of 7%. For both the 11-month and the 12-month period just ended the section records a loss of 1%.

*East South Central.*—The monthly volume sold by this section is slightly below the production in November, 1927. The year-to-date sales, however, show a 5% increase over the same months in 1927, Mississippi leading with a 15% gain. For the 12-month period just ended the records show a 5% gain over the preceding 12 months.

*West South Central.*—The West South Central States show a 5% gain over sales in November, 1927. Louisiana leads this section with a monthly increase of 17%. For the 11 months of the year, sales show a 6% increase over the same months in 1927.

*Mountain.*—The Mountain States show a monthly gain of 4% over November, 1927. Nevada records a 61% monthly increase and leads all States in the country. Nevada also leads all the States in both the year-to-date and 12-month sales. The Mountain section records a 4% gain for the 11 months of 1928 over the same months in 1927. The records for the 12-month period just ended show a 3% gain over the preceding 12-months.

*Pacific.*—These States show a monthly gain of 7% over November, 1927. Oregon leads with a monthly gain of 11%. For the eleven months of the year, this section shows a 2% increase over the same months in 1927, and for the 12-month period show a 1% gain over the preceding 12 months.

**Canadian Sales of Ordinary Life Insurance Show Gain in November as Well as for Eleven Months.**

The sales of new ordinary paid-for business in Canada during the month of November totaled \$54,865,000. This is the second highest month on record and is exceeded only by sales in October, 1928, when the total new business sold was \$55,743,000. The November sales represent an increase of 22% over sales in November, 1927, and this gain is shared by 73% of the contributing companies. Saskatchewan leads the provinces with a 54% increase; Manitoba follows closely with a 42% increase. These figures are issued by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance in Canada, which says:

For the first 11 months of 1928 production shows a 16% increase over the same period in 1927. All provinces share in this general increase and show substantial gains. Newfoundland leads in the year-to-date increases and records a gain of 44%. For the twelve-month period just ended, the Dominion as a whole shows an increase of 14% over the preceding 12 months. All provinces again record an increase, Newfoundland leading with a 42% gain.

The records made by the cities vary widely. Hamilton shows a monthly gain of 124% and leads the cities both in the monthly and year-to-date increases.

**Further Decrease in Detroit Employment.**

The Detroit Employers' Association reports employment figures for the week ended Dec. 18 as 267,525, a decrease of 1,105 as compared with the previous week, but an increase of 65,437 over the corresponding period of last year.

**Theodore G. Smith of Central Union Trust Company of New York on Business Conditions—1928 a Year of Exceptional Prosperity.**

Unless some very adverse development intervenes, 1928 will go down in business history as a year of exceptional prosperity for trade and industry throughout the United States, in the opinion of Theodore G. Smith, Vice-President of the Central Union Trust Co. of New York. According to Mr. Smith, there seems to be little doubt that the period of depression that began in the early months of 1927 has been overcome. To-day practically all economic indices show good or excellent positions. Even relatively high money rates have not prevented the forward movement, and this is true of activities such as building, which, it was predicted, would react unfavorably to an increasing cost of funds. The situation seems to be, however, that demand in all departments is of a temper that will not be checked by factors that ordinarily are effective. Credit requirements have probably passed their seasonal peak and rates are easing slightly, which strengthens the prospect for continuance of present activity, although money rates may remain firm. Mr. Smith's statement issued Dec. 17 continues in part:

In staple lines, such as copper and steel, there is strong demand, and in other branches a large volume of goods is moving into consumption. Wholesale trade in general reports very satisfactory conditions, and retail trade throughout the country is in splendid shape. In the agricultural sections abundant crops will give a large purchasing power and strengthen the rural credit situation. Employment conditions are healthy and labor turnover high; indicating that workers feel their position sufficiently strong to abandon jobs not to their liking for others more to their taste.

Wholesale prices have been advancing steadily for the past four months, and in September reached the highest point since June 1926. Agricultural prices have shown a net improvement, as the result of sharp increases in live stock prices offsetting declines in grains and cotton; petroleum and petroleum products have registered substantial increases and copper is at the highest point in several years. Advances of a more moderate character have been noted in iron, coal and lumber. There is some evidence that the movement in the stock market is beginning to be reflected in general prices and business conditions, since more money is going into equipment and plant while stocks in a good many lines are larger than usual, although it is probable that present methods of buying will prevent any undue accumulation.

Movements of corporate shares and the conversion of bank depositors' balances into loans on these shares, are the outstanding features of the country's economic life. Transactions on the New York Stock Exchange are in immense volume and prices have been forced to high levels. Average yields at current prices are small and much below the cost of money used to finance stock speculation. Many months ago stock prices ceased to move in harmony with business developments, but the public is convinced that still higher prices will be obtained, basing its views on the prospect for larger equity values from increased earnings in the next three to five years.

A peculiar phase of the situation is that banks have not financed stock market expansion this year. In fact, total loans on stocks and bonds made by banks remain below the levels of last May and June, but loans to brokers and dealers made by banks for depositors show a large increase, and have supplied practically all the additional funds absorbed by the stock market since last spring. At present many corporations and individuals with surplus funds, deeming demand loans equivalent to demand deposits, regard the Wall Street call money market as a safe outlet at good rates, and there has consequently been a diversion of funds into this channel. The situation is one of considerable potential difficulty as these funds are not under the control of bankers, and may be withdrawn at any time without regard to the effect on stock values or public confidence.

The vote for Mr. Hoover seems on the whole to represent a refusal to risk a change of party administration during a generally prosperous situation, and Mr. Hoover's election apparently assures a continuation of the

governmental policies which have contributed to the present satisfactory business conditions. The political factors, accordingly, are in line with the general sum of prevailing business influences.

### Record of Building Permits for November and the 11 Months.

The year 1928 draws to a close with indications that the building construction records for the period will vary only slightly from those of 1927. How closely parallel the records of the two years are running is shown in the reports of building permits issued and plants filed in 587 leading cities and towns in the 48 States made to S. W. Straus & Co. For 11 months in 1927 these places recorded \$3,550,046,244, compared with \$3,548,668,073 for the same period this year, a difference of only slightly more than \$1,000,000.

The reports covering November tell a somewhat different story, for the 587 centers reported a loss of 14% from November 1927, and 9% from October. The figures are: November 1928, \$268,373,574; November, 1927, \$313,281,775; October 1928, \$294,391,473. S. W. Straus & Co. in their report continue as follows:

#### Twenty-Five Leading Cities.

In the group of 25 cities reporting the largest volume for November there was a loss of 12% compared with the same month last year, the total being \$158,502,858 his year and \$180,400,981 for the preceding period. In November 1926, the same places reported \$182,184,905.

Unquestionably the figures here presented indicate a slowing down in building construction in substantially all parts of the United States, due it is to be presumed, to the present financial situation. High money rates appear to be the only deterring influence as the background of general business is sound and industrial activities are proceeding at high levels with no immediate indication of any let-down.

New York, Chicago, and Los Angeles showed the greatest losses, while a considerable falling off was noted in San Francisco, Buffalo, Cleveland, St. Louis and Baltimore. Gains worthy of attention were registered in Detroit, Washington, Boston, Atlantic City, Newark, Milwaukee, Evanston, Ill., Houston, Memphis, Cincinnati, Richmond, Va., Atlanta and Indianapolis.

#### Building Materials.

The firmness of the building materials market reported for the last few months continued in November. A few local price declines in brick and Portland cement were reported, but on the whole price increases were more numerous than decreases for all materials. Structural steel and lumber, especially Southern pine, were strong as well as a number of the secondary materials.

#### Real Estate Financing.

Financing in November through real estate bonds, debentures, collateral trust obligations and land trust certificates, totaled \$65,591,000, a gain of 28% over November 1927. The total of \$68 issues for the 11 months this year was \$792,902,587, compared with 993 issues in the first 11 months of 1927 with an aggregate value of \$717,608,075, the gain in volume being 9.5%.

#### Labor Situation.

The 40-hour week, or the five-day week, received the endorsement of union labor at the recent meeting of the American Federation of Labor in its annual convention at New Orleans. While this information was in news dispatches several days ago, the reaction on the part of contractors and the building public will be exceedingly interest. President William Green of the American Federation of Labor has proved himself a worthy leader of labor and his solution of the difficulties involved in this situation will be awaited with interest by the building industry.

The year drawing to a close has been a prosperous one for labor. Employment conditions have been generally satisfactory and the period has been notably free from disturbances of a serious nature. Labor costs for the year have averaged from 1% to 1½% higher than last year with the tendency being continually upward.

### TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR NOVEMBER 1928, WITH COMPARISONS.

	Nov. 1928.	Nov. 1927.	Nov. 1926.	Oct. 1928.
New York (P. F.)	\$52,719,563	\$68,999,452	\$82,820,375	\$51,600,977
Chicago	19,999,300	27,454,200	27,269,000	27,840,400
Detroit	8,995,438	6,185,619	14,382,068	12,522,648
Washington, D. C.	7,199,890	3,023,125	3,384,825	2,905,020
Boston (P. F.)	6,762,936	5,016,627	2,857,846	5,388,906
Los Angeles	6,600,000	17,464,327	8,688,255	7,655,526
Philadelphia	6,201,220	6,411,195	8,667,140	5,735,455
San Francisco	4,471,375	707,382	547,817	126,245
Newark	4,220,382	6,382,171	3,293,891	5,687,396
Milwaukee	4,053,046	3,446,280	3,123,926	2,112,917
Evanston, Ill.	3,409,767	2,672,539	2,560,912	4,504,495
Houston	3,364,876	871,550	1,230,400	618,450
Buffalo	3,097,147	2,226,863	1,530,253	3,014,223
Cleveland	3,070,350	6,192,395	2,046,715	1,781,352
St. Louis	2,768,281	4,281,000	3,329,550	3,717,225
Yonkers	2,288,565	5,854,759	3,029,130	2,933,807
Memphis	2,159,820	2,448,021	1,107,415	2,146,195
Cincinnati	2,100,640	495,170	1,075,370	1,745,510
Baltimore	2,082,960	1,751,400	2,572,775	3,420,360
Richmond, Va.	2,058,758	2,442,300	3,905,305	2,342,100
Oak Park, Ill.	1,894,627	376,635	536,846	321,010
Atlanta	1,791,029	1,683,580	693,614	412,010
Indianapolis	1,789,766	909,571	913,507	1,756,028
Flint	1,778,672	1,332,196	1,382,966	1,556,574
		1,772,574	1,230,004	1,060,468
	\$158,502,858	\$180,400,981	\$182,184,905	\$152,905,297

(P. F.) indicates plans filed.

### Union Trust Co., Detroit, Expects Business in First Half of 1929 to Hold to Level of Last Half of 1928—Michigan Business Continues in Large Volume.

Stating that there are sufficient factors "to indicate that trade and industry during the first half of 1929 will hold to a level close to that which has prevailed during the past six months," Wayne W. Putnam, Assistant Vice-President of the Union Trust Co., Detroit, has the following to say regarding conditions the coming year, and present trade and employment in Michigan:

Much sober thought is being given to the course that business will likely take in the new year. During the next few weeks industry will be occupied with inventory taking and year-end changes which will result in some quietness. Trade will probably relax for a short time after the holidays. But beyond this what are the prospects? If business were to pursue a downward course after the turn of the year, we would expect to find in the wind a majority of the following straws: labor inefficiency, numerous strikes for higher wages, over-production, heavy borrowing, mounting prices, rising costs and excessive inventories. Labor has never been more efficient nor have real wages been as high as at the present time. Furthermore, the relationship between employer and employee has never been more friendly and peaceful. There is some over production, none of recent origin, however, but intelligent co-operation is pointing out paths leading toward a solution of the problems involved. Corporations for the most part are not borrowing heavily, the majority of them being in a good cash position. Earnest consideration is being given to volume but more attention is being paid to overhead in order to insure an adequate profit. There is no evidence of price inflation. Business firms have not forgotten the lesson learned in 1920 with respect to excessive inventories. There is, accordingly, very little to indicate a downward movement in the business cycle. On the other hand there are sufficient factors of a stimulating character to indicate that trade and industry during the first half of 1929 will hold to a level close to that which has prevailed during the past six months.

The prospects for the continuance of prosperity in 1928 would be further heightened by easier credit conditions. If the recent break in the stock market should continue until security prices are forced to a lower level, the present strain on the credit situation would be relieved and interest rates would be more favorable to business expansion. There is nothing to indicate, however, that credit will not be ample for all legitimate requirements at rates which, although firm, will not place a serious restraint on business enterprise.

#### Conditions in Michigan.

Business as a whole in Michigan continues in large volume and shows a marked gain compared with this time last year. Manufacturing throughout the State is holding up remarkably well. Some seasonal slackening is in evidence but the curtailment is less than usual. Production schedules in most lines for the new year are quite heavy. Automobile factories are busy with preparations for the new models. The whole automotive industry is looking forward to a large volume of business in 1929.

Furniture factories at Grand Rapids are operating slightly under normal. Radio plants are running night and day. Showcase and store fixture factories are curtailing production. Activity in agricultural implement plants is at a high level. Numerous pattern, tool and machine shops are working overtime. Paper mills at Kalamazoo are running full time. Forty per cent of the Jackson factories are working overtime. Muskegon and Benton Harbor report 10 and 15% overtime respectively. The copper mining situation continues healthy. Lumbering operations are practically at a standstill on account of a lack of snow.

The general employment situation continues good. Forty-three cities reported no change in industrial employment in November as compared with the preceding month. Increases were reported by fifteen cities and decreases by seven. Factory workers in Detroit, according to the December 14 report of the Employers' Association, whose members employ two-thirds of the city's working population, now total 268,630 as compared with 197,879 a year ago and 202,800 two years ago.

An active building program in Michigan during the winter is indicated by reports received from 21 Michigan cities which issued permits in November aggregating \$15,069,680 as compared with \$11,423,367 for the same month in 1927.

Bank debits to individual accounts in Detroit, Flint, Adrian, Bay City, Muskegon, Grand Rapids and Kalamazoo for November totaled \$1,886,478,000 as against \$1,420,525,000 for the same months a year ago.

Trade, wholesale and retail, in recent weeks has been good to excellent in manufacturing cities but only fair in most of the rural communities. Collections are fair to good. Lower temperatures and holiday purchases are proving effective stimulants and a large volume of retail trade is indicated for December.

### Trend of Business as Viewed by Continental National Bank & Trust Co. of Chicago—While Not Expected to Reach 1928 Activity, Business Will Continue Generally Prosperous in 1929.

In forecasting the continuance of generally prosperous business conditions, the Continental National Bank & Trust Co. of Chicago says:

There may be temporary reactions in the stock market and business may not be quite as active as in 1928. But business will continue to be generally prosperous in 1929 and should equal the average of 1927.

The bank observes that "business this year has been better than in 1927," and adds:

Domestic trade, measured by car loadings, will total about the same. Measured by bank debits, it will be much larger. But there must be allowance for checks drawn in making stock payments and we are inclined to use car loadings as a more accurate index. Export trade will be considerably larger; imports not quite so large.

Industrial production through October, the latest available figure, was larger than in the corresponding period of 1927. Returns for the remaining months will likewise be higher.

Employment in manufacturing industries has increased but has been somewhat less than last year. With larger production, this tells the story of greater efficiency.

New building permits will be fewer but of greater aggregate value.

Commodity prices have been higher than in 1927 and about as stable. The spread between the average of farm prices and the general level of all commodity prices has been distinctly favorable to the farmer—a reversal of the situation after the war.

Profits will make a much better showing in 1928 than in 1927.

In referring to instalment buying as a factor in sustaining business, the bank says:

Fear that consumer credit will collapse is idle, as business depression isn't in prospect. Repugnance for the financing of instalment buying seems to be lessening, perhaps because certain malpractices have been reduced or eliminated. Moreover, it is coming to be understood that consumer credit is a tremendous factor in sustaining the volume of manufacture and trade, in making possible lower unit costs throughout the mass production industries and thereby lowering the prices of a number of products.

The bank also states in part:

#### Reasons for Not Expecting Business Depression.

We've been positive in stating that there will be no depression in 1929, for the reason that current facts do not fit in with the tests. That is to

say, commodity prices haven't risen sharply, costs aren't out of hand, labor isn't inefficient and inventories haven't been piling up dangerously. Money is firm, but there's been no credit shortage for business and none is in prospect. An unprecedented speculative demand didn't deprive business of funds. There's room for credit expansion in the Reserve banks—a slack that won't be completely taken up for some time.

**Gold Not Likely To Increase Supply of Money During First Quarter of 1929.**

In an analysis of the money market, two supply factors must be considered—gold and Reserve bank operations—and three demand influences call for attention, namely, commercial, investment and speculative demand.

Some 575 million dollars worth of gold was exported from the United States, over and above imports, during the eleven months ended with July 1928. This loss of gold resulted in a shrinkage in the supply of loanable funds and contributed to the increase in money rates.

Figures for August, September and October show an excess of gold imports over exports—about 14½ million dollars. But lately there's been some ear-marketing of gold and recent two way shipments may not balance in favor of the United States.

Non-commercial interference with the international movement of gold should be greatly reduced, if not entirely eliminated, in 1929. Currency stabilization is an accomplished fact virtually the world over. Trade balances, money rates and price levels should again be the determinants of the gold movement. The first two of these factors may facilitate an increase in American holdings.

France, Germany and The Argentine are said to have gold which they could send to the United States. And America will probably get its share of the new gold mined. The point is made, especially by one economist, that the United States is the only country rich enough to afford an excess of that non-earning asset, gold.

But even if this is a sound appraisal, there seem to be obstacles to the immediate receipt of large amounts of gold.

**Reserve Policy Not Likely To Shorten Supply of Money.**

Lately the Reserve bank authorities haven't pursued a policy of restraint in the money market. A clue to their future policy can be followed by watching rediscounts. Total bills discounted by the Reserve banks now amount to something over a billion dollars. And the Governor of the Reserve Board stated that if rediscounts after January 1929 did not exceed a billion dollars, he would feel that "the situation had been handled admirably."

Accordingly, while we feel that any increment in the stock of gold will not be enough to increase the supply of loanable funds, considered particularly during the first quarter of 1929, it seems probable that the operations of the Reserve banks will not shrink the supply of money.

**Smaller Demand for Money Possible.**

There's nothing apparent now to lead to the assumption that the commercial demand for funds will increase in January or February. It may decline somewhat till March and then re-ax again till mid-summer. This is not an unusual occurrence. And a business reaction would certainly curtail the commercial demand for credit.

Investment demand may increase, but the volume of new and refunding issues is not likely to equal the figures for the first half of 1928. In any event, investment demand for credit should not do more than take up the possible slack in commercial demand.

**President Sloan of the General Motors Corporation on the Outlook for 1929.**

Regarding the motor car outlook for 1929, Alfred P. Sloan, Jr., President, General Motors Corporation, said on Dec. 20:

My viewpoint so far as 1929 is concerned is necessarily predicated upon what I believe to be a fact, viz., that there is nothing except soundness in the general economic and industrial situation, therefore, I see no reason why we should not continue to progress and enjoy excellent business and a generous measure of prosperity. It is quite generally understood, I believe, that the automotive industry is an important factor in contributing to our industrial activity and I am certain we can rest assured that this particular industry will do its share in that direction in the forthcoming year. This means, expressed otherwise, that I believe the production of motor cars will reach a satisfactory total. As a matter of fact, I look forward to a new record being established.

I reach this conclusion because I believe that the statistical position of the automotive industry indicates that sales during 1928 were limited by lack of production in the low price field, which means that we will carry forward a certain amount of business into 1929 which will, of course, be in addition to the normal trend. The normal trend will call for increased production due to the increased replacement demand over previous years plus increased demand from overseas markets which are expanding very rapidly, plus a reasonable amount of natural growth, all of which should swell the total to a point where I believe a new record for production will be established.

I appreciate that when any motor car manufacturer expresses an opinion of still new records in production, the question arises in many minds as to how much farther the industry can expand. We must remember that the life of any motor car is necessarily limited from the standpoint of both depreciation and obsolescence. The number of cars in daily use has increased tremendously for many years past and each year we therefore pick up an increased replacement demand. The increase in the number of cars per family is also a contributing factor and, as I have before stated, I do not think any of us have any real appreciation of what can be accomplished in the development of our overseas business.

**November Automobile Production Heavy.**

November production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 256,936 (of which 217,256 were passenger cars and 39,680 were trucks) as compared with 134,370 in November 1927. The table below is based on figures received from 154 manufacturers in the United States for recent months, 47 making passenger cars and 121 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures supplied by the Dominion Bureau of Statistics:

**AUTOMOBILE PRODUCTION.**  
(Number of Machines.)

	United States.			Canada.a		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1927—January	238,908	199,650	39,258	15,376	11,745	3,631
February	304,735	264,171	40,564	18,655	14,826	3,829
March	394,513	346,031	48,482	*22,623	*19,089	*3,534
April	406,382	358,682	47,700	24,611	20,890	3,721
May	405,648	358,725	46,923	25,708	21,991	3,717
June	323,817	280,620	43,197	19,208	16,470	2,738
July	269,396	237,811	31,585	10,987	8,719	2,268
August	309,994	275,585	34,409	12,526	10,139	2,387
September	260,310	226,443	33,867	11,262	8,681	2,581
October	219,682	183,042	36,640	7,748	*6,225	*1,523
November	134,370	109,758	24,612	6,617	5,173	1,444
Total (11 months)	3,267,755	2,840,518	427,237	175,321	143,948	31,373
December	133,571	106,083	27,488	3,106	2,234	872
Total (year)	3,401,326	2,946,601	454,725	*178,427	*146,182	*32,245
1928—January	231,728	205,646	26,082	8,463	6,705	1,758
February	323,796	291,151	32,645	12,504	10,315	2,189
March	413,327	371,821	41,506	17,469	15,223	2,246
April	410,104	364,877	45,227	24,211	20,517	3,694
May	425,783	375,863	49,920	33,942	29,764	4,178
June	396,796	356,622	40,174	28,399	25,341	3,058
July	392,076	338,792	53,284	25,226	20,122	5,104
August	461,298	400,593	60,705	31,245	24,274	6,971
September	*415,285	358,872	*56,413	21,193	16,572	4,621
October	*397,096	*339,976	*57,120	18,536	13,016	5,520
November	256,936	217,256	39,680	11,769	8,154	3,615
Total (11 months)	4,124,225	3,621,469	502,756	232,957	190,003	42,954

a Reported by Dominion Bureau of Statistics. \* Revised.

**Production of Rubber Tires in October Higher—Shipments Decrease—Inventories Show Gain.**

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, 5,494,846 pneumatic casings—balloons, cords and fabrics—and 46,590 solid and cushion tires were produced during the month of October 1928, as compared with 5,101,187 pneumatic casings and 42,619 solid and cushion tires in the preceding month and 3,582,879 pneumatic casings and 33,577 solid and cushion tires in October 1927.

Shipments during October amounted to 4,287,556 pneumatic casings and 45,044 solid and cushion tires as against 5,358,728 pneumatic casings and 43,965 solid and cushion tires in September and 3,599,455 pneumatic casings and 42,968 solid and cushion tires in October last year.

Inventory of pneumatic casings at Oct. 31 1928 totaled 8,640,356, as compared with 7,323,645 at Sept. 30 last and 7,248,724 at Oct. 31 1927.

Inventory of both balloon and high-pressure inner tubes at Oct. 31 1928 amounted to 11,464,067, as against 10,157,593 at Sept. 30 1928 and 10,154,694 at Oct. 31 1927.

The total output for the 10 months ended Oct. 31 1928 was 49,698,145 pneumatic casings and 440,712 solid and cushion tires, as compared with 41,580,079 pneumatic casings and 494,277 solid and cushion tires in the corresponding period in 1927, while shipments amounted to 48,530,035 pneumatic casings and 444,776 solid and cushion tires, as against 41,699,709 pneumatic casings and 492,313 solid and cushion tires for the first 10 months of 1927.

The Association in its bulletin dated Dec. 17 gave the following statistics:

Month of October—	1928		1927	
	Production.	Shipments.	Production.	Shipments.
Tires—				
Balloons	3,443,334	2,668,049	1,683,003	1,809,385
Cords	2,035,898	1,596,081	1,830,171	1,710,288
Fabrics	15,614	23,426	69,705	79,782
Total pneumatics	5,494,846	4,287,556	3,582,879	3,599,455
Solid and cushion tires	46,590	45,044	33,577	42,968
Total	5,541,436	4,332,600	3,616,456	3,642,423
Inner Tubes—				
Low pressure	2,727,943	2,365,093	1,415,650	1,607,119
High pressure	2,469,142	1,881,663	2,383,346	2,161,449
Total	5,197,085	4,246,756	3,798,996	3,768,568
First Ten Months—				
Tires—				
Balloons	33,241,580	31,130,047	22,611,412	21,788,663
Cords	16,203,665	16,985,062	18,323,812	18,809,024
Fabrics	252,900	414,926	644,855	1,102,022
Total pneumatics	49,698,145	48,530,035	41,580,079	41,699,709
Solid and cushion tires	440,712	444,776	494,277	492,313
Total	50,138,857	48,974,811	42,074,356	42,192,022
Inner Tubes—				
Low pressure	32,156,836	29,544,673	22,837,569	22,038,862
High pressure	19,892,344	20,905,549	22,971,372	25,647,087
Total	52,049,180	50,450,222	45,808,941	47,685,949

The Association also released the following figures, estimated to represent 75% of the industry:

**CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.**

Period—	Oct. 1928.	Sept. 1928.	Aug. 1928.	Oct. 31 '28.	1927.
Cotton fabric (lbs.)	20,294,517	17,796,599	21,853,756	189,833,418	177,979,818
Crude rubber (lbs.)	58,301,907	55,351,235	62,224,046	510,000,512	514,994,728

Statistics representing 100% of the following respective industries were also issued:

Period—	Month of—		10 Mos. Ended	Calendar Year
	Oct. 1928.	Sept. 1928.	Oct. 31 1928.	1927.
Gasoline consumed (gallons)-----	1,285,620,000	1,247,022,000	11,449,788,000	12,512,976,000
x Pass. cars produced-----	353,224	375,444	3,586,294	502,406
x Trucks produced-----	62,633	59,471	3,093,428	486,952

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

**Industrial Employment in Ohio During November Shows First Decline Since January.**

According to Bureau of Business Research of the Ohio State University, "industrial employment during November showed its first decline since January." This decline, the Bureau says, "was caused entirely by a 25% decrease in construction employment." The survey of industrial employment in Ohio and Ohio cities continues:

Manufacturing employment showed an increase of one-fifth of 1% from last month. Industrial employment during November was 1% less than during October and 12% greater than during November, 1927. Of the 849 reporting concerns, 413 showed decreases of November employment from October, 364 showed increases and 72 showed no change from October. Average employment during the first 11 months of 1928 was 1% greater than during the same period of 1927. Manufacturing employment in Ohio during November was slightly greater than October, and 11% greater than November, 1927. Of the 630 reporting concerns, 287 showed increases of November employment over October, 299 showed decreases and 44 showed no change from October. Employment in the Ohio construction industry during November was 7% less than October, and 25% greater than November 1927.

**INDUSTRIAL EMPLOYMENT IN OHIO.**

[In each series, average month 1923 equals 100.]

Average Employment for First Half of Each Month from Individual Concerns.

City and Industry.	No. Reporting Firms	Indexes.		Change from Oct. 1928	Change from Nov. 1927	Average Jan.-Nov. Change from 1927
		Oct. 1928	Nov. 1928			
Chemicals-----	20	109	108	-1	-3	-2
Food products-----	54	116	126	+8	+13	+6
Iron and steel-----	171	102	102	0	+17	+2
Lumber products-----	26	101	104	+4	-5	-8
Machinery-----	102	109	113	+3	+11	-1
Paper and printing-----	42	131	127	-3	-4	+2
Rubber products-----	29	138	136	-2	+17	+6
Stone, clay and glass products-----	52	110	110	0	+2	-1
Textiles-----	39	112	109	-2	+1	-6
Vehicles-----	63	92	87	-6	+38	+7
Miscellaneous manufacturing-----	32	116	116	0	+10	+4
Total manufacturing-----	630	110	110	0	+11	+1
Construction-----	219	138	129	-7	+25	+1
All industry-----	849	112	111	-1	+12	+1

**Akron.**

Industrial employment in Akron during November was 1% less than during October, and 18% greater than November, 1927. This decline from October was shared by 20 of the 43 reporting concerns, 16 showed increases and 7 showed no change from October. Average employment during the first 11 months of 1928 was 6% greater than during the same period of 1927.

November manufacturing employment in Akron was 1% less than October and 18% greater than November, 1927. Construction employment in Akron during November was 8% less than October and 20% greater than during November, 1927.

**Cincinnati.**

November industrial employment in Cincinnati showed no change from October and was 3% greater than November, 1927. Of the 111 reporting concerns, 47 showed increases of November employment over October, 58 showed decreases and 6 showed no change from October. Average employment during the first 11 months of 1928 was 2% less than during the same period of 1927.

Employment in the manufacturing industries of Cincinnati during November was 1% greater than October and 2% greater than November, 1927. November construction employment was 6% less than October and 13% greater than November, 1927.

**Cleveland.**

November industrial employment in Cleveland was slightly less than October and 25% greater than November, 1927. This decline from October was shared by 94 of the 195 reporting concerns, 84 showed increases and 17 showed no change from October. Employment during the first 11 months of 1928 was 3% greater than during the same period of 1927.

November manufacturing employment in Cleveland showed no change from October and was 25% greater than November, 1927. November construction employment was 4% less than October and 23% greater than November, 1927.

**Columbus.**

Industrial employment in Columbus during November showed no change from October, and was 18% greater than November, 1927. Of the 59 reporting concerns, 29 showed increases of November employment from October, 27 showed decreases and 3 showed no change from October. Employment during the first 11 months of 1928 was 2% greater than during the same period of 1927.

November manufacturing employment in Columbus was 1% less than October and 12% greater than November, 1927. Construction employment during November was 8% greater than October and 59% greater than November, 1927.

**Dayton.**

Dayton industrial employment during November was 2% less than October and 7% greater than November, 1927. Of the 62 reporting concerns, 30 showed increases of November employment from October, 26 showed decreases and 6 showed no change from October. Employment during the first 11 months of 1928 was 3% less than during the same period of 1927.

Employment in the manufacturing industries of Dayton during November was 2% less than during October and 12% greater than during November 1927. November construction employment was 6% less than October and 27% less than November, 1927.

**Toledo.**

Toledo industrial employment during November showed increases of 3% from October and 19% from November, 1927. This increase from

October was shared by 25 of the 46 reporting concerns, 18 showed decreases and 3 showed no change from October. Employment during the first 11 months of 1928 was 6% greater than during the same period of 1927.

Manufacturing employment during November was 4% greater than October and 19% greater than November, 1927. November construction employment was 2% less than October and 21% greater than November, 1927.

**Youngstown.**

November industrial employment in Youngstown showed a decrease of 4% from October and 15% increase from November, 1927. This decrease was shared by 13 of the 22 reporting concerns, 7 showed increases and 2 showed no change from October. Employment during the first 11 months of 1928 was 3% less than during the same period of 1927.

November employment in Youngstown manufacturing industries was 2% less than October and 12% greater than November, 1927. Construction employment during November was 18% less than during October and 46% greater than during November, 1927.

**Stark County.**

Industrial employment in Stark County during November was 3% less than during October and 26% greater than during November, 1927. This decline from October was shared by 21 of the 46 reporting concerns, 18 showed increases and 7 showed no change from October. Employment during the first 11 months of 1928 was 9% greater than during the same period of 1927.

November manufacturing employment in Stark County was 2% less than October and 20% greater than November, 1927. Construction employment during November was 8% less than October and 84% greater than November, 1927.

**Census Report on Cotton Consumed in November.**

Under date of Dec. 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of November 1928 and 1927. Cotton consumed amounted to 610,884 bales of lint and 68,569 bales of linters, compared with 626,742 bales of lint and 63,938 bales of linters in November 1927, and 618,188 bales of lint and 76,093 bales of linters in October 1928. It will be seen that there is a decrease from November 1927 in the total lint and linters combined of 11,227 bales, or 1.7%. The following is the statement complete:

**NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.**

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-lb. bales.)

Year	Cotton Consumed During		Cotton on Hand Nov. 30—		Cotton Spindles Active During November (Number.)
	Four Months Ending Nov. 30 (Bales.)	Nov. (Bales.)	In Consuming Establishments (Bales.)	In Public Storage and at Comp'ses. (Bales.)	
United States-----	1928 610,884	2,248,622	1,566,878	5,252,843	30,596,840
	1927 626,742	2,502,566	1,551,776	5,973,958	32,314,114
Cotton-growing States-----	1928 469,192	1,728,372	1,224,407	5,148,598	17,906,874
	1927 469,252	1,845,457	1,181,609	5,673,081	17,877,478
New England States-----	1928 120,562	437,579	296,864	71,184	11,395,480
	1927 131,065	545,287	357,925	84,894	12,979,026
All other States-----	1928 21,130	82,671	45,607	33,061	1,294,486
	1927 26,425	111,822	62,242	215,983	1,457,610
<i>Included Above—</i>					
Egyptian cotton-----	1928 17,632	71,956	35,026	14,834	-----
	1927 20,507	82,184	51,163	14,646	-----
Other foreign cotton-----	1928 5,119	23,708	28,006	14,031	-----
	1927 6,216	27,219	19,833	8,907	-----
American-Egyptian cotton-----	1928 1,263	4,444	3,241	8,812	-----
	1927 1,306	4,692	3,530	4,667	-----
<i>Not Included Above—</i>					
Linters-----	1928 68,569	281,389	131,894	54,706	-----
	1927 63,938	295,843	172,077	55,052	-----

**Imports of Foreign Cotton (500-lb. Bales).**

Country of Production.	November.		4 Mos. Ended Nov. 30.	
	1928.	1927.	1928.	1927.
Egypt-----	23,667	23,060	70,280	71,444
Peru-----	2,420	1,795	6,569	10,867
China-----	358	3,297	7,665	8,973
Mexico-----	9,609	532	14,453	763
British India-----	3,159	64	11,953	11,640
All other-----	-----	97	19	781
Total-----	39,213	28,845	110,939	104,468

**Exports of Domestic Cotton and Linters (Running Bales—See Note for Linters).**

Country to Which Exported.	November.		4 Mos. Ended Nov. 30.	
	1928.	1927.	1928.	1927.
United Kingdom-----	378,772	144,044	785,971	414,736
France-----	145,141	149,768	378,477	440,293
Italy-----	90,329	80,799	269,782	202,189
Germany-----	403,948	320,469	1,042,183	1,023,434
Other Europe-----	109,735	99,274	434,215	405,606
Japan-----	245,690	147,558	656,287	437,031
All other-----	54,084	42,342	164,086	116,190
Total-----	1,427,699	984,254	3,730,981	3,039,479

Note.—Linters exported, not included above, were 23,806 bales during November in 1928 and 17,697 bales in 1927; 46,648 bales for the 4 months ending Nov. 30 in 1928 and 60,333 bales in 1927. The distribution for November 1928 follows: United Kingdom, 1,953; Netherlands, 1,249; France, 2,915; Germany, 14,161; Belgium, 1,489; Italy, 200; Spain, 200; Canada, 1,436; Mexico, 3; New Zealand, 200.

**WORLD STATISTICS.**

The estimated world's production of commercial cotton, exclusive of linters, grown in 1927, as compiled from various sources, is 23,370,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1928 was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

**Activity in the Cotton Spinning Industry for Nov. 1928.**

The Department of Commerce announced on Dec. 19 that, according to preliminary figures, compiled by the Bureau of the Census, 36,373,996 cotton spinning spindles were in place in the United States on Nov. 30 1928, of which 30,596,840 were operated at some time during the month, compared with 30,315,086 for October, 28,227,090 for September, 28,243,508 for August, 28,159,676 for July, 28,627,556 for June, and 32,314,114 for November, 1927. The aggregate number of active spindle hours reported for the month was 8,524,399,388. During November the normal time of operation was 25¼ days (allowance being made for the observance of Thanksgiving Day in some localities) compared with 26¾ for October, 24½ for September, 27 for August, 25 for July, and 26 for June. Based on an activity of 8.83 hours per day the average number of spindles operated during November was 38,232,864 or at 108.1% capacity on a single shift basis. This percentage compares with 103.9 for October, 90.6 for September, 87.7 for August, 79.7 for July, 88.4 for June, and 106.7 for November, 1927. The average number of active spindle hours per spindle in place for the month was 241. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Nov.	
	In Place Nov. 30.	Active During Nov.	Total.	Aver. per Spindle in Place.
Cotton growing States..	18,590,498	17,906,874	5,911,970,881	318
New England States..	15,267,510	11,395,480	2,354,954,443	154
All other States.....	1,515,988	1,294,486	257,474,064	170
Alabama.....	1,681,456	1,593,558	506,633,519	301
Connecticut.....	1,125,096	1,055,938	226,254,233	201
Georgia.....	3,081,382	2,966,972	974,092,005	316
Maine.....	1,057,624	753,766	149,967,748	142
Massachusetts.....	9,231,416	6,566,762	1,344,505,121	146
Mississippi.....	177,078	148,446	47,739,084	270
New Hampshire.....	1,414,086	1,002,810	200,697,029	142
New Jersey.....	378,936	339,220	50,555,460	133
New York.....	758,912	638,704	137,341,162	181
North Carolina.....	6,217,512	5,951,830	1,944,959,850	313
Rhode Island.....	2,322,384	1,899,708	407,701,091	176
South Carolina.....	5,492,140	5,417,824	1,966,004,648	358
Tennessee.....	602,452	583,184	194,861,396	323
Texas.....	251,780	248,716	71,516,368	254
Virginia.....	709,056	679,254	123,462,528	174
All other States.....	842,686	750,148	178,108,116	211
United States.....	36,373,996	30,596,840	8,524,399,388	241

**New York Cotton Exchange to Begin Trading in New Contract for Southern Delivery Jan. 2 if Members Approve Certain Amendments Dec. 26.**

Trading in the new contract for southern deliveries on the New York Cotton Exchange will commence Jan. 2 next, it was announced on Dec. 15, provided the members of the exchange at a meeting to be held on Dec. 26, vote favorably on certain necessary amendments to the by-laws. October will be the first position traded in. This was decided upon at a meeting of the Board of Managers on Dec. 14, and was made known to the membership when the exchange opened Dec. 15 by the posting on the bulletin board of the following resolution which had been adopted by the board:

"Resolved, that trading in the new southern delivery contract shall commence on Jan. 2, 1929, in contracts for delivery in October, 1929, and thereafter, providing the proposed amendments to the by-laws embodying the essential provisions of the new contract are passed by the members prior to that date."

If the proposed amendments are adopted, cotton will be deliverable at seller's option against the new contract of the New York Cotton Exchange at Norfolk, Charleston, Galveston, Houston or New Orleans. These five southern delivery points will be in addition to the present delivery at New York. The action toward southern delivery trading was referred to in these columns Nov. 24, page 2885.

**New York Cotton Exchange Enlarges Membership of Warehouse and Delivery Committee.**

Members of the New York Cotton Exchange on Dec. 18 voted to enlarge the Warehouse and Delivery Committee by the addition of five new members. The change was made necessary by the adoption by the exchange recently of southern deliveries in addition to delivery at New York. At present the committee consists of Gardiner H. Miller, President of the Exchange, ex-officio; William S. Dowdell, of the Board of Managers, who is Chairman, and five other members of the exchange. The amendment adopted this week increases the size of the committee to twelve members, one of whom shall be a resident of each of the

five southern delivery points—Norfolk, Charleston, Galveston, Houston and New Orleans, or adjacent thereto. The names of the new members of the Committee will be announced shortly.

**Members of New York Cotton Exchange Approve Proposal to Apply to Legislature to Amend Charter to Permit Trading in Securities.**

The New York Cotton Exchange, it was decided by a vote of the members yesterday, Dec. 18, will apply to the Legislature of New York State to have its charter amended to permit trading on the exchange in the securities of various companies. The resolution adopted by the membership authorizes the officers of the exchange to seek amendment of the charter so as to make it possible to trade in "stocks, bonds or other securities" issued by corporations engaged in any or all of the following activities:

Growing, manufacturing, buying, selling or handling cotton, wool, silk, rayon, artificial silk, jute, or linen, or textiles, made in whole or in part of any of these commodities; or manufacturing, buying, selling or handling the by-products of any of said commodities, or conducting a warehouse or compress or other plants or facilities suitable for use in connection with or for the promotion of any of said activities.

The present charter of the New York Cotton Exchange, which was granted by an act of the State Legislature, passed April 8, 1871, sets forth the purposes of the exchange in Section 3, as follows:

"The purposes of said corporation shall be to provide, regulate and maintain a suitable building, room or rooms for a cotton exchange, in the city of New York, to adjust controversies between its members, to establish just and equitable principles in the trade, to maintain uniformity in its rules, regulations and usages, to adopt standards of classification, to acquire, preserve and disseminate useful information connected with the cotton interests throughout all markets, to decrease the local risks attendant upon the business, and generally to promote the cotton trade of the city of New York, increase its amount and augment the facilities with which it may be conducted, and to make provision for the widows and families of deceased members."

The special Committee on Securities Trading, of which John H. McFadden, Jr., is Chairman, consulted the Exchange's counsel as to whether an amendment to the charter would be necessary to permit trading in stocks and bonds on the exchange and was advised that it would be desirable to have the charter broadened. It is understood that the matter will be submitted to the Legislature shortly after it convenes in January. The plans of the Exchange to trade in stocks and bonds of textile mills were noted in these columns Dec. 1, page 3035.

**Adoption of Standard Cotton Bale Covering by United States Urged by Department of Agriculture.**

The American cotton industry should adopt a standardized cotton bale covering to eliminate the heavy expense now borne by the industry as a result of unbusinesslike "tare" practices, the United States Department of Agriculture declares, following a study of Egyptian baling methods by William H. Holt, marketing specialist of the Bureau of Agricultural Economics. Regarding Mr. Holt's report, the Department on December 13 said:

Because of irregularity in weight, Mr. Holt says, shipments of American cotton to the mills in this and foreign countries are often subjected to taring to determine the actual weight of coverings. In this process 10% of a shipment is stripped, and the covering is weighed. The cost of this procedure is an unnecessary charge upon the industry and one which could be eliminated if the tare were uniform or if the covering of each bale were of known weight.

Moreover, this investigator adds, the use of an unnecessarily heavy covering involves needless expense both for the excess material used and for freight charges on the added weight. Because of the possibility of eliminating these charges, and with them the expense and annoyance of making and collecting tare claims, he says, considerable interest has been manifested in improving the American bale.

The merits of the Egyptian bale, says Mr. Holt, are recognized throughout the cotton world, as it is a model of uniformity in dimensions and in regularity of tare. The marketing of the Egyptian crop is free from the constant challenging and expensive testing for tare to which the American bale is continually subjected.

The conclusions drawn from the study, together with a detailed description of Egyptian baling methods, have been published by the Department in Circular 47-C, entitled "Standardized Cotton Tare in Egypt." Although the merchandising practices which are peculiar to Egypt have an important influence on the final form of the bale, the Department says, this fact does not preclude the possibility of adapting some of the methods to American conditions. The well-established reputation for excellence of the Egyptian high-density bale, with its noticeably uniform dimensions, weight, and density, with its complete covering of a closely woven bagging, and with its standardized tare, seems to point to a goal toward which the American cotton industry might well direct more effort.

**Lumber Demand Rises Despite Seasonal Tendency.**

The second week in December marked another slight increase in the demand for both hardwood and softwood lumber—one hardly to be expected in view of the seasonal ten-

deney. Telegraphic reports for the week ended Dec. 15 from 831 softwood and hardwood mills to the National Lumber Manufacturers' Association indicate some decline in softwood production, as compared with the previous week, a considerable decline in shipments and a substantial advance in new business. Hardwood production showed a slight increase over the previous week and new business and shipments made some gains. With 10 fewer softwood mills reporting, new business for the week ended Dec. 15 amounted to 348,909,000 feet, as compared with orders for 328,299,000 the previous week. Production was reported as 371,731,000 feet, as compared with 378,087,000; shipments fell off to 319,005,000 feet from 338,092,000. The West Coast Lumbermen's Association reported 241 identical mills' production as 200,839,719 feet, as compared with an average weekly operating capacity for three years of 248,008,316 feet. The Southern Pine Association reported production for 145 mills as 68,994,432 feet, which was 11,581,732 feet under the three-year average. The National Lumber Manufacturers' Association adds:

**Unfilled Orders.**

The unfilled orders of 338 Southern Pine and West Coast mills at the end of last week amounted to 857,588,222 feet, as against 842,489,853 feet for 336 mills the previous week. The 145 identical Southern Pine mills in the group showed unfilled orders of 240,484,222 feet last week, as against 233,161,853 feet for the week before. For the 193 West Coast mills the unfilled orders were 617,104,000 feet as against 609,328,000 feet for 191 mills a week earlier.

Altogether, the 525 reporting softwood mills had shipments 84% and orders 94% of actual production. For the Southern Pine mills these percentages were respectively 94 and 105; and for the West Coast mills 77 and 87.

Of the reporting mills, the 484 with an established normal production for the week of 353,034,000 feet gave actual production 88%, shipments 74% and orders 83% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood regional associations, for the two weeks indicated:

	Past Week.		Preceding Week 1928. (Revised.)	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units x).....	525	369	534	380
Production.....	316,336,000	55,395,000	326,398,000	51,689,000
Shipments.....	265,928,000	53,077,000	285,339,000	52,753,000
Orders (new business).....	295,823,000	53,086,000	276,458,000	51,841,000

x A unit is 35,000 feet of daily production capacity.

**West Coast Movement.**

The West Coast Lumbermen's Association wires from Seattle that new business for the 193 mills reporting for the week ended Dec. 15 totaled 158,847,879 feet, of which 61,395,451 feet was for domestic cargo delivery, and 35,621,196 feet export. New business by rail amounted to 53,483,452 feet. Shipments totaled 140,081,400 feet, of which 50,330,850 feet moved coastwise and intercoastal, and 29,388,000 feet export. Rail shipments totaled 52,014,734 feet and local deliveries 8,347,780 feet. Unshipped orders totaled 617,104,000 feet, of which domestic cargo orders totaled 183,795,088, foreign 290,893,450 feet and rail trade 142,415,490 feet.

**Southern Pine Reports.**

The Southern Pine Association reports from New Orleans that for 145 mills reporting, shipments were 5.82% below production and orders were 4.79% above production and 11.27% above shipments. New business taken during the week amounted to 72,300,526 feet, (previous week 60,656,071); shipments 64,978,157 (previous week 65,838,378); and production 68,994,432 feet, (previous week 69,974,819). The normal production (three-year average) of these mills is 80,576,164 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 32 mills as 26,990,000 feet, as compared with a normal production for the week of 18,469,000. Thirty-three mills the previous week reported production as 28,905,000 feet. Shipments were about the same last week, with more than a 25% advance in new business.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 14 mills as 12,452,000 (43% of the total cut of the California pine region) as compared with a normal figure for the week of 10,676,000. Twenty-one mills the week earlier reported production as 23,432,000 feet. There were heavy reductions in shipments and new business last week, due to the fewer number of reporting mills.

The California Redwood Association of San Francisco, reports production from 14 mills as 7,170,000 feet, compared with a normal figure of 7,880,000, and for the week before 7,464,000. Both shipments and new business were considerably less last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 77 mills as 11,541,000 feet, against a normal production for the week of 16,074,000, and for the preceding week 11,284,000. Shipments were slightly less last week, and new business slightly larger.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 3,031,000 feet, as compared with a normal figure for the week of 5,400,000, and for the previous week 2,475,000. There was a nominal increase in shipments last week, and a slight reduction in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 41 mills as 4,512,000, as compared with a normal production for the week of 18,339,000. Forty-six mills the week earlier reported production as 4,541,000 feet. Shipments and orders showed some decrease last week.

**Hardwood Reports.**

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 63 units as 8,501,000 feet, as compared with a normal figure for the week of 13,185,000. Seventy-three units the week before reported production as 8,318,000 feet. There was no noteworthy change in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 306 units as 46,894,000 feet, as against a normal production for the week of 55,018,000. Three hundred and seven units the preceding week reported production as 43,371,000 feet. Shipments were

about the same last week, and new business slightly above that reported for the week earlier.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

**LUMBER MOVEMENT FOR 50 WEEKS AND FOR WEEK ENDED DEC. 15 1928.**

Association.	Production.	Shipments.	Orders.	Normal Production for Week.
Southern Pine, total 50 weeks.....	3,458,304	3,751,495	3,739,235	80,576
Week ended Dec. 15 (145 mills).....	68,994	64,978	72,301	---
West Coast Lbrmens., total 50 weeks.....	6,755,437	6,776,624	6,584,584	---
Week ended Dec. 15 (193 mills).....	181,646	140,081	158,848	213,959
Western Pine Mfrs., total 50 weeks.....	1,439,707	1,545,496	1,569,237	---
Week ended Dec. 15 (32 mills).....	26,990	24,249	28,955	18,469
Cal. White & Sug. Pine, total 50 weeks.....	1,323,523	1,343,550	1,304,887	---
Week ended Dec. 15 (14 mills).....	12,452	13,251	14,138	10,676
California Redwood, total 50 weeks.....	392,070	372,090	379,607	---
Week ended Dec. 15 (14 mills).....	7,170	4,992	5,894	7,880
North Carolina Pine, total 50 weeks.....	439,514	457,387	433,276	---
Week ended Dec. 15 (77 mills).....	11,541	10,347	8,381	16,074
Northern Pine Mfrs., total 50 weeks.....	439,889	441,082	413,122	---
Week ended Dec. 15 (9 mills).....	3,031	4,940	4,413	5,400
Northern Hemlock & Hardwood (softwoods), total 50 weeks.....	251,311	222,059	203,460	789,093
Week ended Dec. 15 (41 mills).....	4,512	3,090	2,893	18,339
Softwoods total, 50 weeks.....	14,499,255	14,909,783	14,927,408	---
Week ended Dec. 15 (525 mills).....	316,336	265,928	295,823	---
Northern Hemlock & Hardwood (hardwoods), total 50 weeks.....	425,312	405,763	398,260	---
Week ended Dec. 15 (63 units).....	8,501	8,279	8,927	13,185
Hardwood Mfrs. Inst., total 50 weeks.....	2,113,724	2,273,326	2,328,452	---
Week ended Dec. 15 (306 units).....	46,894	44,798	44,159	55,018
Hardwood total, 50 weeks.....	2,539,036	2,679,089	2,726,712	---
Week ended Dec. 15 (369 units).....	55,395	53,077	53,086	68,203

**West Coast Lumbermen's Association Weekly Report.**

According to the West Coast Lumbermen's Association, reports from 198 mills show that for the week ended Dec. 8 orders were 17.78% under production, while shipments decreased 19.41% from output. The Association's statement follows:

**WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.**  
198 mills report for week ended Dec. 8 1928.

Production.	Orders.	Shipments.
181,527,409 feet	149,243,649 feet	146,284,254 feet
100%	17.78% under production	19.41% under production

**COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (241 IDENTICAL MILLS).**

(All mills reporting production for 1927 and 1928 to date.)

Actual Production	Average Weekly Production 49 Weeks Ended Dec. 8 1928.	Average Weekly Production During 1927.	x Weekly Operating Capacity.
199,621,837 feet	195,915,121 feet	195,321,761 feet	245,972,707 feet

x Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928 and the normal number of operating hours per week.

**WEEKLY COMPARISON FOR 191 IDENTICAL MILLS—1928**

(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

Week Ended—	Dec. 8.	Dec. 1.	Nov. 24.	Nov. 17.
Production (feet).....	177,521,565	157,933,733	178,802,218	168,597,930
Orders (feet).....	145,761,492	139,212,293	149,710,644	125,422,484
Rail (feet).....	53,946,115	52,555,680	58,551,673	49,578,014
Domestic cargo (feet).....	44,874,748	41,189,349	52,903,475	34,404,418
Export (feet).....	31,458,413	32,566,312	27,788,354	32,031,167
Local (feet).....	15,482,216	12,900,952	10,467,142	9,408,886
Shipments (feet).....	144,035,360	147,993,586	145,751,235	130,004,931
Rail (feet).....	51,668,131	50,553,888	56,654,037	52,391,798
Domestic cargo (feet).....	49,837,038	48,408,655	42,670,524	38,893,158
Export (feet).....	27,047,978	36,130,091	35,959,532	29,401,089
Local (feet).....	15,482,216	12,900,952	10,467,142	9,408,886
Unfilled orders (feet).....	609,327,992	614,240,890	618,166,080	625,034,660
Rail (feet).....	139,766,334	137,337,629	137,412,405	140,633,358
Domestic cargo (feet).....	188,197,256	197,601,542	186,424,024	193,562,040
Export (feet).....	281,364,402	279,301,719	294,329,651	290,839,262

**100 IDENTICAL MILLS.**

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Week Ended Dec. 8 '28.	Average 49 Weeks Ended Dec. 8 '28.	Average 49 Weeks Ended Dec. 10 '27.
Production (feet).....	103,739,382	102,288,186	99,352,009
Orders (feet).....	88,384,801	104,832,916	100,785,122
Shipments (feet).....	84,312,944	105,173,478	97,097,671

**DOMESTIC CARGO DISTRIBUTION—WEEK ENDED DEC. 1 '28 (109 Mills)**

	Orders on Hand Beg'n'g Week Dec. 1 '28.	Orders Received.	Cancel-lations.	Shipments.	Unfilled Orders Week Ended Dec. 1 '28.
Washington & Oregon—(91 Mills)					
California.....	73,245,252	16,610,189	160,300	20,533,821	69,161,320
Atlantic Coast.....	75,071,543	15,738,448	1,615,000	17,310,577	71,884,414
Miscellaneous.....	3,572,294	350,000	---	---	1,388,000
Total Wash. & Oregon.....	151,889,089	32,698,637	1,775,300	37,982,398	144,830,028
Brit. Col. (15 Mills)—					
California.....	364,650	677,000	65,000	260,000	716,650
Atlantic Coast.....	16,099,891	3,548,789	---	6,187,378	13,461,302
Miscellaneous.....	1,436,220	---	---	312,502	1,123,718
Total British Columbia.....	17,900,761	4,225,789	65,000	6,759,880	15,301,670
Total domestic cargo.....	169,789,850	36,924,426	1,840,300	44,742,278	160,131,698

**Petroleum and Its Products—Domestic Output at New High for Year.**

Establishment of a new high record for crude production for 1928 during the week ended Dec. 15 shares interest with an advance of 10c. a barrel on Corning crude this week.

The increase posted for Corning oil is in line with the advances on Pennsylvania grades made last week. Domestic crude oil production, which averaged 2,546,800 barrels daily for the week ended Dec. 15 sets a new high record for this year, being 22,800 barrels over the previous high, during the week ended Oct. 6. The high for this year is but 39,300 barrels under the record high for all time, 2,586,100 barrels daily, established during the week ended July 30 last year. Unless radical steps to cut production are invoked, it is considered likely that output by the close of the current year will reach a rate sufficient to establish a new high record in all time.

California has accounted for much of the increase in production during recent weeks, output for the week ended Dec. 15 in Pacific Coast fields showing a gain of 18,000 barrels. Oklahoma production has been gaining slightly, and this, in conjunction with the increase for the country as a whole, may prevent the advance in high gravity crude which has been talked of for the Mid-Continent for some months past. Reports in the trade this week indicate that any early advance is extremely doubtful, although the fact that Oklahoma light oil production is so closely held may force an upward move.

Reports from California indicate that further sharp gains in production may be expected from the Santa Fe Springs field. Output in this field jumped 16,000 barrels in the week ended Dec. 15, and with further completions, due within the next six to eight weeks, additional sharp gains in production totals are in sight. Santa Fe Springs, with 92,500 barrels daily at last reports, ranked second in California, being exceeded only by Long Beach, which is currently producing about 190,000 barrels a day.

Prices are:

Pennsylvania.....	\$3.85	Bradford.....	\$3.85	Illinois.....	\$1.58
Corning.....	1.80	Lima.....	1.60	Wyoming, 37 deg.....	1.41
Cabell.....	1.45	Indiana.....	1.37	Plymouth.....	1.28
Wortham, 40 deg.....	1.56	Princeton.....	1.55	Wooster.....	1.77
Rock Creek.....	1.33	Canadian.....	2.00	Gulf Coastal "A".....	1.20
Snackover, 24 deg.....	.90	Corsicana, heavy.....	1.00	Panhandle, 44 deg.....	1.36
Buckeye.....	3.60	Eureka.....	3.65		
Oklahoma, Kansas and Texas—					
32-32.9.....	\$1.16	Big Muddy.....	\$1.33		
40-40.9.....	1.56	Lance Creek.....	1.48		
44 and above.....	1.76	Bellevue.....	1.25		
Louisiana and Arkansas—		Marckham.....	1.00		
32-32.9.....	1.16	Somerset.....	1.75		
35-35.9.....	1.31	California.....	1.75		
Spindletop, 35 deg. and up.....	1.35	14-14.9.....	5.5		
Elk Basin.....	1.48	42-42.9.....	5.19		

REFINERY PRODUCTS—ELIMINATE KEROSENE CONCESSIONS.

Gasoline is still in easy position this week, but while scattered declines are reported at refineries, the general tone of the market is better than for several weeks past. In well-informed circles, the belief is expressed that the decline has about run its course. Export business is still slow, but foreign buyers have been out of the market for several weeks, and are expected in the market shortly with substantial requirements to be covered. When this buying materializes, it is believed, the market is in line for a recovery.

Standard Oil Co. of New Jersey announces that effective Dec. 24 it will establish a true tankwagon price of 13c. a gallon for kerosene throughout its territory, withdrawing all concessions to all classes of trade. The new price is 1c. under the previous scale. Standard of New Jersey on Nov. 21 took similar action with respect to its tankwagon gasoline schedule, and has been followed since by other important marketers. It is expected that other refiners and marketers will reorganize their kerosene marketing plans in conformity with the Jersey company's selling policy, which reflects the provisions of the recently adopted code of ethics for the industry.

Reports from leading refiners this week indicate that gasoline business thus far in the winter season has exceeded all expectations, and it is evident that a number of the market leaders will show new high records in gasoline sales for the year. This heavy consumption is expected to make for a continued steady market for tankwagon gasoline in New York. The present quotation, 18c. a gallon, is at the high for the year, but shows an advance of but 1c. from the low for the year, as compared with a gain of about 3 3/4c. in the tank car market in this territory during the same period.

Following last week's increase in Pennsylvania crude oil prices, refiners in that State again advanced lubricating oil prices this week. Quotations on some grades of cylinder lubricating oils are currently 4 to 5c. per gallon over prices prevailing two months ago, and further advances are talked of.

A chronological summary of the week's price changes follows:

December 15.—Pennsylvania refiners advanced cylinder stocks lubricating oils 1/2c. per gallon.

December 18.—Standard Oil Co., of New Jersey announced that effective December 24 it would establish a true tankwagon kerosene price of 13c. per gallon throughout its territory, eliminating all concessions. The former price was 14c.

Prices are:—

New York.....	.11	Portsmouth.....	.11	Norfolk.....	.11
Chelsea.....	.12	Jacksonville.....	.11	Tampa.....	.11
Tiverton.....	.11 3/4	*Oklahoma.....	.08	New Orleans.....	.10 3/4
Boston (delivered).....	.12 3/4	Providence (deliv.).....	.12 3/4	Houston.....	.10 3/4
Carteret.....	.11	Chicago.....	.08 3/4	California.....	.08 3/4
Baltimore.....	.11	Marous Hook.....	.11	*North Texas.....	.08
		Philadelphia.....	.11		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation. \*A number of the large refiners were still quoting .08 3/4.

Gasoline (U. S. Motor)

New York.....	.20	Richmond.....	.25	Charlotte.....	.24
Boston.....	.18	San Francisco.....	.21	Charleston.....	.24
Baltimore.....	.24	Wheeler.....	.24	Chicago.....	.16
Norfolk.....	.25	Parkersburg.....	.21	New Orleans.....	.17 3/4

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

Gasoline (Service Station)

New York.....	.09	Chicago.....	.05 1/2	Philadelphia (deliv.).....	.10
New York (deliv.).....	.10	Philadelphia.....	.09	Oklahoma.....	.05 3/4

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.

New York.....	1.05	Norfolk.....	1.05	New Orleans.....	.95
Baltimore.....	1.05	Charleston.....	.90	California.....	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.

Gas oil, New York.....	.05 1/2	Diesel oil, New York.....	.200
------------------------	---------	---------------------------	------

Note.—The above prices are f.o.b. refineries.

Export Quotations.

Gasoline, Navy, New York cases.....	.2640	Kerosene, s. w., New York, cases.....	.1765
Bulk.....	.10 3/4	W. W., New York, cases.....	.1890

Tank Wagon Prices.

Gasoline, New York.....	.18	Kerosene, w. w., New York.....	.15
-------------------------	-----	--------------------------------	-----

Further Increase Shown in Crude Oil Output in United States.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 15 1928 was 2,546,800 barrels as compared with 2,520,850 barrels for the preceding week, an increase of 25,950 barrels. Compared with the output for the week ended Dec. 17 1927 of 2,456,950 barrels per day, the current figure shows an increase of 89,850 barrels daily. The daily average production east of California for the week ended Dec. 15 1928 was 1,849,200 barrels, as compared with 1,841,250 barrels for the preceding week, an increase of 7,950 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

Weeks Ended—	Dec. 15 '28.	Dec. 8 '28.	Dec. 1 '28.	Dec. 17 '27.
Oklahoma.....	707,050	705,300	708,600	720,300
Kansas.....	96,600	97,950	97,250	105,050
Panhandle Texas.....	61,200	62,600	61,600	85,400
North Texas.....	90,600	89,650	89,150	76,000
West Central Texas.....	54,400	55,000	54,850	58,150
West Texas.....	339,300	338,300	327,850	260,650
East Central Texas.....	22,200	22,250	21,250	27,250
Southwest Texas.....	33,950	30,950	28,250	25,000
North Louisiana.....	37,500	37,750	38,200	47,200
Arkansas.....	81,550	83,950	82,100	95,200
Coastal Texas.....	112,500	109,500	109,750	127,450
Coastal Louisiana.....	22,900	22,900	22,400	14,250
Eastern Louisiana.....	113,500	112,000	110,000	111,000
Wyoming.....	53,900	50,900	56,800	57,900
Montana.....	11,350	10,950	11,550	13,050
Colorado.....	6,950	6,900	7,050	6,850
New Mexico.....	3,750	4,400	2,700	2,150
California.....	697,600	679,600	676,800	624,100
<b>Total.....</b>	<b>2,546,800</b>	<b>2,520,850</b>	<b>2,506,150</b>	<b>2,456,950</b>

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas for the week ended Dec. 15 1928 was 1,524,350 barrels, as compared with 1,523,700 barrels for the preceding week, an increase of 650 barrels. The Mid-Continent production, excluding Snackover, Arkansas heavy oil, was 1,471,000 barrels, as compared with 1,470,050 barrels, an increase of 950 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, follow (figures in barrels of 42 gallons):

	—Week Ended—	—Week Ended—	—Week Ended—	—Week Ended—	
	Dec. 15	Dec. 8	Dec. 15	Dec. 8	
Oklahoma—	11,800	11,750	North Louisiana—	5,550	5,650
Tonkawa.....	25,000	25,050	Haynesville.....	6,050	6,050
Burbank.....	20,100	20,150	Urania.....		
Bristow Slick.....	8,000	8,050	Arkansas—		
Crownwell.....	41,250	41,600	Smackover, light.....	7,100	7,150
Seminole.....	47,400	48,100	Smackover, heavy.....	53,350	53,650
Bowlegs.....	10,100	10,400	Champsagnolle.....	11,900	14,150
Searight.....	87,950	95,600	Coastal Texas—		
Little River.....	75,300	76,200	West Columbia.....	7,400	7,650
Earlsboro.....	133,950	128,150	Pierce Junction.....	12,200	10,100
St. Louis.....	28,700	26,450	Hull.....	10,350	10,550
Allen Dome.....			Spindletop.....	37,450	36,450
Panhandle Texas—			Coastal Louisiana—		
Hutchinson County.....	28,900	28,000	Vinton.....	4,200	4,050
Carson County.....	5,500	6,000	East Hackberry.....	5,050	5,300
Gray County.....	23,000	24,350	Sweet Lake.....	1,200	1,400
Wheeler County.....	800	800	Sulphur Dome.....	4,000	3,600
North Texas—			Wyoming—		
Wilbarger.....	33,000	33,100	Salt Creek.....	33,200	29,750
Archer County.....	19,000	19,150	Montana—		
West Central Texas—			Sunburst.....	7,950	7,950
Shackelford County.....	10,250	10,400	California—		
Brown County.....	9,950	10,250	Santa Fe Springs.....	92,500	76,500
West Texas—			Long Beach.....	190,000	190,000
Reagan County.....	17,150	17,050	Huntington Beach.....	50,200	50,500
Howard County.....	36,600	36,600	Torrance.....	15,500	16,000
Pecan County.....	71,800	71,300	Domiguez.....	10,000	10,000
Crane & Upton Counties.....	52,100	52,650	Rosecrans.....	6,800	6,500
Winkler County.....	147,800	146,900	Inglewood.....	27,600	27,600
East Central Texas—			Midway-Sunset.....	75,000	75,000
Corsicana Powell.....	9,900	9,900	Ventura Ave.....	52,000	52,000
Nigger Creek.....	700	700	Seal Beach.....	29,500	28,500
Southwest Texas—					
Luling.....	13,300	13,400			
Laredo District.....	9,850	9,550			

**Gross Crude Oil Stock Changes for November 1928.**

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 2,110,000 barrels in the month of November 1928, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

**Changes in Stocks at Refineries East of California for November 1928.**

The following is the American Petroleum Institute's summary for the month of November 1928, of the increases and decreases in stocks at refineries covering approximately 86% of the operating capacity east of California.

(Barrels of 42 Gallons)	Increase.	Decrease.
Domestic crude oil.....	5,000	
Foreign crude oil.....	83,000	
Gasoline.....	2,104,000	
Kerosene.....		258,000
Gas and fuel oils.....		1,335,000
Lubricants.....	26,000	
Miscellaneous.....	211,000	
<b>Total.....</b>	<b>2,429,000</b>	<b>1,593,000</b>
Deduct.....	1,593,000	
<b>Net Increase.....</b>	<b>836,000</b>	

**World's Production of Copper for the Month of November Totalled Approximately 183,800 Short Tons, a New High Record.**

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of November amounted to about 183,800 short tons, a new high level, and compares with approximately 176,600 tons in the preceding month and about 145,000 tons in November 1927.

Copper output for the 11 months ended Nov. 30 1928 by principal countries of the world which furnished about 98% of the total, amounted to 1,704,231 short tons, as compared with 1,509,385 tons in the corresponding period last year. The daily rate of output for these countries for the month of November 1928 was 6,027 short tons, as against 4,733 tons in the same month last year and 5,601 tons in October 1928. A comparative table follows:

**MONTHLY COPPER PRODUCTION (IN SHORT TONS).x**  
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January.....	129,518	142,337	140,546	4,178	4,624	4,534
February.....	136,455	132,870	144,546	4,516	4,745	4,984
March.....	134,727	136,347	144,843	4,346	4,398	4,672
April.....	136,938	135,729	143,427	4,565	4,324	4,781
May.....	136,468	139,114	153,414	4,402	4,488	4,940
June.....	124,100	134,243	156,474	4,137	4,475	5,216
July.....	124,483	132,186	153,190	4,016	4,264	4,942
August.....	128,568	135,015	158,838	4,147	4,355	5,124
September.....	132,013	133,291	154,518	4,400	4,443	5,151
October.....	136,600	145,278	173,623	4,406	4,686	5,601
November.....	148,321	141,975	180,813	4,944	4,733	6,027
December.....	142,300	148,961	---	4,590	4,805	---
<b>Total.....</b>	<b>1,600,491</b>	<b>1,658,346</b>	<b>1,704,231</b>	<b>4,385</b>	<b>4,543</b>	<b>5,088</b>
<b>Monthly average.....</b>	<b>133,374</b>	<b>138,196</b>	<b>154,921</b>			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

**Moderate Gain in Call for Copper.—Rate of World Production Up.—Lead, Zinc and Tin Quiet.**

Except for improvement in the demand for copper the market for non-ferrous metals was a rather quiet affair in the past week, "Engineering and Mining Journal" reports. Prices for the major items underwent little change. Close to two thousand tons of copper a day was sold on the average during the week, largely for February shipment. The price held at 16 cents a pound on Eastern deliveries. Foreign demand was quiet, sales being at about the November rate.

Daily rate of world production of copper shows a rather surprising increase. Figures just released indicate that the daily rate of production for November was 6,027 tons, which compares with 5,601 tons in October, and 5,151 tons in September. All the principal producing countries shared in this increase.

Lead business has been small, the approach of the holidays and the inventory period being factors in restricting trade. Prices continue unchanged at 6.50 cents a pound, New York, and at 6.35 cents in the Middle West.

After a little unsettlement in prices, due to the fact that one seller found himself undersold, the market for zinc steadied toward the close and all quotations seem to be at 6.35 cents, St. Louis basis.

Tin is a fraction of a cent lower than last week.

Antimony is showing a slight upward trend.

**World Stocks of Slab Zinc Increase—Total on Dec. 1 Estimated at 71,000 Tons.**

The International Metal Service, London, foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc Dec. 1 at 71,000 metric tons of 2,204.6 pounds each, compared with 67,200 tons on Nov. 1, an increase of 2,800 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	Dec. 1 '28.	Nov. 1 '28.	Oct. 1 '28.	July 1 '28.	Jan. 1 '28.	Jan. 1 '27.
United States.....	42,200	41,800	43,500	40,300	37,000	19,500
Canada.....	4,500	4,300	4,200	4,500	2,400	3,200
Australia.....	6,600	4,200	4,000	4,000	2,500	2,400
Germany and Poland.....	5,800	5,500	4,600	3,800	6,100	9,500
Belgium.....	6,000	6,200	6,000	5,200	4,200	4,000
Great Britain.....	1,500	700	1,400	1,300	1,100	1,000
Far East.....	800	800	800	800	600	500
Elsewhere.....	3,600	3,700	3,800	4,300	1,900	3,200
<b>Total.....</b>	<b>71,000</b>	<b>67,200</b>	<b>68,300</b>	<b>64,200</b>	<b>56,100</b>	<b>43,600</b>

x Including afloat. y Including 600 tons in France.

The International Metal Service, in reviewing world conditions of zinc, on Dec. 21 stated:

It is indeed pleasing to chronicle the marked change for the better which has come over the European zinc market since our last month's notes. Optimism as to a successful outcome of the negotiations for an international agreement or understanding between producers has been instrumental in reviving sentiment and recreating that measure of confidence which has been so sadly wanting all the year.

Speculators had been so long absent from the zinc market that their reappearance as buyers, coupled with a general reluctance amongst smelters to sell freely, conspired to make this section of the London Metal Exchange particularly active in November. The month's turnover totaled 24,150 tons, the increased business being mainly in the last 10 days of November. The effect was to lift the quotation from £23 16s. 3d. on the first day of the month to £26 7s. 6d. on the 30th, with a corresponding gain of £2 7s. 6d. per ton in the 3-months' position.

Probably this advance in the selling price has fully discounted the effect of any international agreement, for the time being at any rate. Consequently, we are inclined to expect the market to come back a bit and may fluctuate either side of £26. That indeed was the price idea of sponsors of the cartel at its birth, and we have no reason to believe that their views have undergone any change. Assuming that the selling quotation was stabilized at that figure for a period during which the world zinc industry could be rationalized by the moderate output curtailment necessary, then the way would be paved for stability at a higher price level.

A £26 selling quotation for two or three months would be greatly welcomed by the majority of small producers as a precursor to better things. In only one month this year has zinc averaged over £26. That was in January. The next 5 months only averaged £25 9s. 8d., while during the following 5 months the average price was no better than £24 12s. 6d. We estimate the mean average of G.O.B. zinc in London for the year 1928 at £25 4s. 3d., a figure which all will agree as being below the intrinsic value of the metal, especially having regard to the fact that the average price in 1927 was £28 9s. 11d. and in 1926 £34 2s. 0d.

Anyhow, the beneficent to producers has come at an opportune moment and the industry will be able to look forward to the new year with a greater degree of confidence than when 1928 was ushered in.

**Steel Output Continues at High Rate—Pig Iron Price Lower—Steel Price Unchanged.**

Despite holiday and inventory considerations, steel ingot output for the country at large is more than holding its own, although declines are reported at some plants, states the "Iron Age" of Dec. 20, which adds:

Specifying, in most districts, has been heavy in sheets, tin plate and wire products and cautious in lines where a price incentive has been lacking, while new business has been in unimpressive volume. At Chicago, however, total specifications are second only to those of the first week of January, and sales, influenced by orders for rails and track supplies, are well up to the average of the past six weeks.

Pig iron demand has diminished with the approach of the year-end, and price weakness has appeared. Valley foundry iron has declined 50c. a ton to \$17.50, furnace, and a softer market has developed along the Eastern seaboard. A Tennessee furnace has withdrawn a recent advance of 50c. a ton.

Scrap, on the other hand, shows further strength. Heavy melting steel at Pittsburgh, now \$18 a ton, has recovered in two weeks the peak position it held in October.

Sectional contrasts are evident in steel output. Operations of a leading Buffalo district producer have declined to 60% of capacity, but the average for the Greater Pittsburgh district is unchanged at 80%, and production at Chicago has risen to 85%, compared with 83% a week ago. Open-hearth operations in Alabama are at the highest rate of the year. The average output of Steel Corp. subsidiaries, estimated at 85%, compares with a recent rate of 84%.

The production situation also emphasizes contrasts among products. Heavy releases of sheet tonnage prior to the mid-month deadline on contract specifications have given producers backlogs that will carry them well into January. Mills are operating virtually full and Christmas shutdowns will probably be limited to two days. Tin plate output continues at 87% and also promises to carry through the month with a minimum interruption. Rail output is at an ascending rate, as a result of specifications against 1929 contracts.

In wire products, releases against contracts expiring Jan. 1 have been stimulated by the recent advance in prices. Since these specifications will be accepted until the end of the month, a test of the new quotations is necessarily deferred.

The market situation in bars, plates and shapes is quieter in most districts. Many buyers did not specify fully against their fourth quarter contracts and, not being apprehensive regarding prices, are in no haste to commit themselves for the next quarter. At Chicago, however, bar bookings for the week exceeded shipments. A feature of the Western market is the increasing demand from the farm equipment industry, which has temporarily forged ahead of automobile manufacturers as the largest user of bars.

First quarter prices on bars, plates and shapes at Eastern mill basing points, announced by the Bethlehem Steel Co., include minimum quotations on the last two products that are \$1 a ton lower than had been commonly conceded as representative of the market. The move is interpreted as

an effort to stabilize prices named to the largest buyers by substituting a single open quotation for varying preferentials. To compete for Eastern business of this category mills using a Pittsburgh base will have to quote 1.80c. to 1.85c.

A gas line from Baxter Basin, Wyo., to Ogden, Utah, requiring 33,000 tons of plates, has been placed with a Milwaukee fabricator. That company is also reported to have taken an order for 200 miles of 16-in pipe for the El Paso Natural Gas Co. Line pipe business placed this year is estimated at close to 1,000,000 tons.

Rail bookings have been augmented by a 15,000-ton order from a Western road. Although fewer roads have bought than had placed contracts up to this time in 1927, mills look for no decline in total tonnage booked when the rail buying movement is completed.

Fabricated steel orders for November, computed at 243,750 tons, were 3% above the total for the same month last year, but were the smallest except for October, since April.

Although sales gained, there was a slowing down in both production and shipments of steel sheets in November, according to reports compiled by independent mills.

Ohio River shipments of steel in November, at 137,000 tons, established a new monthly record. The total for the 11 months of this year, at 1,162,000 tons, exceeds by 150,000 tons the combined movement for the two previous years. Eastbound shipments of pig iron on the New York State barge canal also reached a new high, totaling 122,500 tons for the 1928 navigation season.

Iron ore receipts at Lake Erie ports this year totaled 36,959,000 tons over 1927. A much larger increase was shown in shipments to other than Lake Erie ports—mainly to the Chicago district—for which the total was 16,490,000 tons, or 2,447,000 tons more than in the previous year.

The "Iron Age" composite price for pig iron has declined from \$18.59 to \$18.46 a ton, its first drop since July. The finished steel composite remains unchanged at 2.39c. a lb., as the following table shows:

Finished Steel.			Pig Iron.						
Dec. 18 1928, 2.39c. a pound.			Dec. 18 1928, \$18.46 a gross ton.						
One week ago	.....	2.391c.	One week ago	.....	\$16.59				
One month ago	.....	2.369c.	One month ago	.....	18.54				
One year ago	.....	2.314c.	One year ago	.....	17.54				
10-year pre-war average	.....	1.689c.	10-year pre-war average	.....	15.72				
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.									
<i>High.</i>			<i>High.</i>						
1928	2.391c.	Dec. 11	2.314c.	Jan. 3	1928	\$18.59	Nov. 27	\$17.04	July 24
1927	2.453c.	Jan. 4	2.293c.	Oct. 25	1927	19.71	Jan. 4	17.54	Nov. 1
1926	2.453c.	Jan. 5	2.403c.	May 18	1926	21.54	Jan. 5	19.46	July 13
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	1925	22.50	Jan. 13	18.96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	1924	22.88	Feb. 26	19.21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	1923	30.86	Mar. 20	20.77	Nov. 20
<i>Low.</i>			<i>Low.</i>						

Pig iron producers are planning active campaigns for the first quarter of 1929, according to the "Iron Trade Review" of Cleveland, in its weekly summary of iron and steel conditions, this week. Blast furnaces at Struthers, O., and Granite City, Ill., have been lighted in the past week, while one stack at Birmingham, Ala., and two at Buffalo will resume early in January, adds the "Review" which further states:

This capacity is being brought in against tangible requirements. Especially in those districts where automotive business is dominant have melters covered heavily for the first quarter. Furnace stocks are negligible, consumers will scarcely average a 10-day supply on their yards, and pressure for delivery promises to be insistent with the turn of the year.

Steelworks operations continue seasonally heavy. Steel corporation subsidiaries at 86% are at the highest rate so far in December. This is a gain of four points over last week and makes the average for the entire industry about 85%. Many finishing departments of steelworks will be down for repairs next week, but the expectation is that operations will come back rapidly after New Years.

The virility which has sent steel production and consumption to record heights this year is cushioning the markets from the shock of year-end handicaps. At Cleveland demand for heavy steel thus far in December has exceeded the comparable periods of October and November. In other districts the late-December recession has been greatly moderated.

Considering that first quarter prices on most products represent an extension of current levels, contracting has been broad and it is noteworthy that consumers rather than producers have taken the initiative. The Dec. 15 deadline on sheets, which have been advanced \$2 per ton for the first quarter, has driven in substantially all unspecified fourth quarter tonnage and the new prices now approach their test.

Railroad equipment buying is outstanding. Including 500 cars by the Boston & Maine, 300 by the Great Northern and 200 by the Chicago & Eastern Illinois, the week's car lettings total 1,214. Refrigerator lines have placed 796 steel underframes and are inquiring for 800. The Pennsylvania is taking tenders on 1,000 freight car bodies and the Elgin, Joliet & Eastern on 250 gondolas and 75 flat cars. In addition, 92 miscellaneous cars are on inquiry. From 18,000 to 20,000 tons of track fastenings was bought last week, with inquiry half that tonnage. Fifty thousand tons of rails may be placed at Chicago this week. The Louisville & Nashville has bought 24 locomotives.

Back of the unusual activity—considering seasonal factors—in sheets, strip and bars of all classifications is the automotive industry. Its requirements, especially for the higher finishes of sheets, promise to tax the mills in January. Pittsburgh and Youngstown mills as a rule now cannot deliver autobody sheets before the middle of January, while on common finishes the mills at Chicago have still longer delivery dates.

Only coke of the primary materials appears weak, and this situation results largely because some beehive producers, booked solid for January, prefer to accumulate a surplus to shutting down their ovens for only several weeks. Pig iron prices are strong despite a lull in buying, which producers discount as purely seasonal. Iron and steel scrap has been gathering its second wind, and if foundry and steelworks operations next quarter come up to expectations dealers believe advances are certain. Two consumers at Chicago have bought 18,000 tons of heavy melting steel in the past week.

Bethlehem Steel Co.'s announcement of a first quarter price of 2.00c. to 2.10c., base, Bethlehem, on structural shapes has the effect of narrowing the spread between Pittsburgh and the East from \$3 to \$2 per ton. The new 2.00c. to 2.10c., Coatesville, quotation by the same company on plates has the same effect. Live structural inquiries at Philadelphia aggregate 75,000 tons, a figure not approached in recent years.

Vessel rates on many iron and steel products from the Atlantic to the Pacific coast will be advanced 50c. to \$1 per ton Jan. 1. Rates between Gulf and North Pacific ports are expected to reflect these changes. On the Pacific coast demand for iron and steel has declined, largely for seasonal reasons.

Britain's foreign trade balance in iron and steel improved perceptibly in November, when imports declined and exports increased, states the "Iron Trade Review" weekly radio from London. British iron and steel production in November gained fractionally over October. The European Steel entente has extended current quotas into the first quarter.

Iron and steel prices have been firm but unchanged in the past week, resulting in the "Iron Trade Review" composite of 14 leading products remaining at \$36.24, the highest point in 15 months.

The "Daily Metal Trade" reported as follows:

Iron and steel scrap is showing considerable strength, despite the lack of mill buying. A condition approaching a scarcity of old material prevails and with mill stocks dwindling and dealers' yards nearly bare, shortage appears. Heavy melting steel is nominal at \$17.50 to \$18 with dealers' asking a price \$1 a ton higher.

The "American Metal Market" says:

Seasonal decreases in steel requirements in some lines of consumption have been offset by increased production of tin plate and rails, while agricultural implement industry runs at a very high rate and shipments to automobile and parts makers are increasing slightly. The year in steel is having a strong ending, which according to precedent passages increased activity in the first three months of the new year.

Monthly Production of Coal in November.

The total production of soft coal during the month of November amounted to 46,041,000 net tons, as against 50,360,000 tons in October, according to the United States Bureau of Mines. The average daily rate of output in November was 30,000 tons higher than that for the month of October, an increase of 1.6%.

The production of anthracite decreased from 8,554,000 tons in October to 7,457,000 tons in November, and the average daily rate of output was 5.5% lower in November than in October. The Bureau also issued the following statistics:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN NOVEMBER (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production	No. of Working Days.	Avg. per Working Day.	Total Production	No. of Working Days.	Avg. per Working Day.
September 1928	41,301,000	24.4	1,693,000	6,036,000	24	252,000
October	50,360,000	27.0	1,865,000	8,554,000	26	329,000
November a	46,041,000	24.3	1,895,000	7,457,000	24	311,000
November 1927	40,468,000	24.8	1,632,000	6,854,000	24	286,000

a Revised.

Production of Bituminous Coal and Beehive Coke Increased—Anthracite Output Lower.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Dec. 8 amounted to 11,219,000 net tons, an increase of 1,313,000 tons over the output for the preceding week (when Thanksgiving Day occurred). The current figure also compares with 9,687,000 tons produced during the week ended Dec. 10 1927. The production of anthracite during the week ended Dec. 8 last amounted to 1,600,000 net tons, a decrease of 28,000 tons as compared with the previous week, but is 212,000 tons more than mined in the week of Dec. 10 1927. Output of beehive coke during the week ended Dec. 8 1928 totaled 94,800 net tons, as against 81,300 tons in the corresponding week last year and 85,900 tons in the week ended Dec. 1 1928. The Bureau of Mines report is as follows:

ANTHRACITE

The total production of anthracite during the week ended Dec. 8 amounted to 1,600,000 net tons, a decrease of 28,000 tons, or 1.7%, from the output in the 5-day week preceding. The loss in tonnage was apparently due to certain religious holidays during the week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Nov. 24	1,920,000	69,173,000	1,286,000	73,522,000
Dec. 1	1,628,000	70,801,000	1,391,000	74,913,000
Dec. 8b	1,600,000	72,401,000	1,388,000	76,301,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Dec. 8 is estimated at 94,800 net tons. Compared with the output in the preceding week, this shows an increase of 8,900 tons, or 10.4%. The increase was largely in Pennsylvania. Accumulative production since January amounts to 4,095,300 tons, as against 6,722,300 tons during the corresponding period of 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928		1927	
	Dec. 8 '28.	Dec. 1 '28.	Dec. 10 '27.	to Date.	to Date.		
Pennsylvania and Ohio	73,800	66,300	51,200	2,963,600	5,081,300		
West Virginia	7,700	7,400	15,600	535,700	755,000		
Ala., Ky., Tenn. & Ga.	2,300	1,400	4,500	139,000	243,200		
Virginia	4,900	4,900	4,400	235,500	300,800		
Colo., Utah & Washington	6,100	5,900	5,600	221,500	341,300		
United States total	94,800	85,900	81,300	4,095,300	6,722,300		
Daily average	15,800	14,317	13,550	13,977	22,943		

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 8, including lignite and coal coked at the mines, is estimated at 11,219,000 net tons. This shows an increase of 1,313,000 tons, or 13.3%, over the output in the preceding week, when working time was curtailed by the Thanksgiving holiday. The average daily rate per working day, however, as shown by the diagram above, was slightly lower in the week of Dec. 8 than in the holiday week.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

Week.	1928		1927	
	Cal. Year to Date.	Week.	Cal. Year to Date.	Week.
Nov. 24	10,982,000	440,959,000	8,830,000	471,320,000
Daily average	1,830,000	1,587,000	1,731,000	1,698,000
Dec. 1 b	9,906,000	450,865,000	9,053,000	480,373,000
Daily average	1,905,000	1,593,000	1,590,000	1,694,000
Dec. 8 c	11,219,000	462,084,000	9,687,000	490,060,000
Daily average	1,870,000	1,598,000	1,615,000	1,693,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to Dec. 8 (approximately 289 working days) amounts to 462,084,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	490,060,000 net tons	1924	449,862,000 net tons
1926	535,553,000 net tons	1923	534,816,000 net tons
1925	484,718,000 net tons	1922	390,202,000 net tons

The total production of soft coal for the country as a whole during the week ended Dec. 1 is estimated at 9,906,000 net tons, as against 10,982,000 tons in the preceding week. The decrease, 1,076,000 tons, or 9.8%, was due to the Thanksgiving holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State	Week Ended				Dec. 1923 Average a
	Dec. 1 '28	Nov. 24 '28	Dec. 3 '27	Dec. 4 '26	
Alabama	321,000	329,000	310,000	506,000	349,000
Arkansas	35,000	36,000	37,000	43,000	25,000
Colorado	235,000	265,000	152,000	300,000	253,000
Illinois	1,209,000	1,217,000	1,286,000	2,318,000	1,535,000
Indiana	325,000	344,000	343,000	710,000	514,000
Iowa	71,000	74,000	54,000	118,000	121,000
Kansas	53,000	49,000	70,000	125,000	90,000
Kentucky—Eastern	937,000	950,000	695,000	1,046,000	584,000
Western	306,000	324,000	287,000	422,000	204,000
Maryland	58,000	66,000	54,000	71,000	37,000
Michigan	4,000	1,000	21,000	23,000	21,000
Missouri	71,000	65,000	96,000	85,000	69,000
Montana	68,000	85,000	81,000	72,000	64,000
New Mexico	55,000	59,000	67,000	68,000	56,000
North Dakota	46,000	62,000	58,000	37,000	27,000
Ohio	355,000	422,000	160,000	804,000	599,000
Oklahoma	69,000	72,000	83,000	74,000	58,000
Pennsylvania (bituminous)	2,401,000	2,828,000	2,316,000	3,653,000	2,818,000
Tennessee	110,000	109,000	92,000	141,000	103,000
Texas	15,000	20,000	24,000	30,000	21,000
Utah	106,000	125,000	131,000	98,000	100,000
Virginia	285,000	276,000	208,000	326,000	193,000
Washington	45,000	48,000	68,000	62,000	57,000
West Virginia—Southern b	1,944,000	2,182,000	1,487,000	2,293,000	1,161,000
Northern c	646,000	805,000	649,000	958,000	663,000
Wyoming	135,000	168,000	181,000	172,000	173,000
Other States	1,000	1,000	7,000	3,000	5,000
Total bituminous	9,906,000	10,982,000	9,017,000	14,558,000	9,900,000
Pennsylvania anthracite	1,628,000	1,920,000	1,391,000	1,984,000	1,806,000
Total all coal	11,534,000	12,902,000	10,408,000	16,542,000	11,706,000

a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M. and Charleston division of the B. & O. c Rest of State, including Panhandle.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Dec. 19, made public by the Federal Reserve Board and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of \$81,600,000 in holdings of discounted bills and of \$41,200,000 in bills bought in open market, and an increase of \$55,000,000 in holdings of U. S. Government securities. Member bank reserve deposits declined \$83,100,000, Government deposits \$24,200,000 and cash reserves \$22,100,000, while Federal Reserve note circulation increased \$55,500,000. Total bills and securities were \$61,900,000 below the amount held on Dec. 12. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of \$94,100,000 at the Federal Reserve Bank of New York, \$17,200,000 at Cleveland, and \$4,000,000 at Minneapolis, and increases of \$9,700,000 at San Francisco, \$7,600,000 at Philadelphia, and \$6,500,000 at Boston. The System's holdings of bills bought in open market declined \$41,200,000 and of Treasury notes \$10,900,000, while holdings of Treasury certificates, which included \$77,500,000 of temporary certificates issued by the Treasury to three Federal Reserve Banks pending the collection of the quarterly installment of taxes, show an increase of \$66,000,000.

All of the Federal Reserve Banks except Boston reported increases in Federal Reserve note circulation for the week, the principal increases being \$18,700,000 at the Federal Reserve Bank of New York, \$11,600,000 at Chicago, \$4,500,000 at Cleveland, \$4,100,000 at Richmond, and \$4,000,000 at Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3508 and 3509. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 12, is as follows:

	Dec. 19 1928.	Increase (+) or Decrease (-) During Year.	
		Week.	Year.
Total reserves	2,723,757,000	-22,096,000	-133,785,000
Gold reserves	2,614,957,000	-12,018,000	-127,366,000
Total bills and securities	1,700,723,000	-61,874,000	+167,863,000
Bills discounted, total	946,710,000	-81,642,000	+368,554,000
Secured by U. S. Gov't obligations	582,722,000	-68,073,000	+191,892,000
Other bills discounted	363,988,000	-13,569,000	+176,662,000
Bills bought in open market	453,111,000	-41,212,000	+87,339,000
U. S. Gov't securities, total	290,542,000	+55,035,000	+297,410,000
Bonds	53,386,000	-111,000	-223,004,000
Treasury notes	105,318,000	-10,855,000	-51,411,000
Certificates of indebtedness	131,838,000	+66,001,000	-125,817,000
Federal Reserve notes in circulation	1,869,192,000	+55,472,000	+47,860,000
Total deposits	2,356,426,000	-109,541,000	-77,577,000
Members reserve deposits	2,325,879,000	-83,088,000	-68,456,000
Government deposits	5,489,000	-24,235,000	-9,936,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics cover-

ing the entire body of reporting member banks—now 629—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show another decrease, this time of \$64,929,000, the grand aggregate of these loans on Dec. 19 being \$5,110,822,000. These loans are now \$283,768,000 below the peak total registered on Dec. 5, but are still nearly \$1,500,000,000 (the exact figure being \$1,466,491,000) over the total for the corresponding week last year.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York—44 Banks.		
	Dec. 19 1928.	Dec. 12 1928.	Dec. 21 1927.
Loans and investments, total	7,433,222,000	7,376,969,000	7,160,898,000
Loans and discounts, total	5,513,472,000	5,465,852,000	5,258,221,000
Secured by U. S. Govt. obligations	40,501,000	38,355,000	44,644,000
Secured by stocks and bonds	2,598,542,000	2,615,037,000	2,597,315,000
All other loans and discounts	2,874,429,000	2,812,460,000	2,616,262,000
Investments, total	1,919,750,000	1,911,117,000	1,902,677,000
U. S. Government securities	1,096,160,000	1,085,346,000	994,184,000
Other bonds, stocks and securities	823,590,000	825,771,000	908,493,000
Reserve with F. R. Bank	741,972,000	778,501,000	777,375,000
Cash in vault	73,599,000	62,910,000	85,103,000
Net demand deposits	5,247,296,000	5,294,245,000	5,578,195,000
Time deposits	1,195,990,000	1,192,050,000	1,042,459,000
Government deposits	67,953,000	1,101,000	56,841,000
Due from banks	123,650,000	101,242,000	106,348,000
Due to banks	1,155,343,000	1,166,371,000	1,281,513,000
Borrowings from F. R. Banks, total	138,600,000	220,235,000	140,273,000
Secured by U. S. Govt. obligations	94,950,000	165,140,000	103,280,000
All other	43,650,000	55,095,000	36,993,000
Loans to brokers and dealers (secured by stocks and bonds)			
For own account	1,030,060,000	1,045,096,000	1,302,333,000
For account of out-of-town banks	1,749,586,000	1,794,073,000	1,337,183,000
For account of others	2,331,176,000	2,336,582,000	1,004,815,000
Total	5,110,882,000	5,175,751,000	3,644,331,000
On demand	4,550,896,000	4,600,690,000	2,799,974,000
On time	559,926,000	575,061,000	844,357,000

	Chicago—43 Banks.		
	Dec. 19 1928.	Dec. 12 1928.	Dec. 21 1927.
Loans and investments, total	2,090,561,000	2,097,261,000	1,969,210,000
Loans and discounts, total	1,634,278,000	1,637,447,000	1,476,101,000
Secured by U. S. Govt. obligations	15,958,000	14,302,000	13,596,000
Secured by stocks and bonds	821,833,000	826,688,000	777,739,000
All other loans and discounts	796,487,000	796,457,000	684,768,000
Investments, total	456,283,000	459,814,000	493,109,000
U. S. Government securities	192,530,000	197,536,000	220,204,000
Other bonds, stocks and securities	263,753,000	262,278,000	272,905,000
Reserve with F. R. Bank	187,644,000	188,196,000	193,232,000
Cash in vault	21,537,000	19,846,000	24,925,000
Net demand deposits	1,258,327,000	1,281,768,000	1,290,373,000
Time deposits	689,660,000	684,224,000	642,504,000
Government deposits	7,505,000	211,000	9,629,000
Due from banks	156,679,000	153,139,000	150,083,000
Due to banks	332,299,000	334,469,000	371,689,000
Borrowings from F. R. Bank, total	75,493,000	83,795,000	17,680,000
Secured by U. S. Govt. obligations	39,236,000	48,834,000	15,589,000
All other	36,257,000	34,961,000	2,091,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now numbering 629, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 12:

The Federal Reserve Board's condition statement of 629 reporting member banks in leading cities as of Dec. 12 shows decreases for the week of \$89,000,000 in loans and discounts, of \$12,000,000 in investments, of \$12,000,000 in net demand deposits, and of \$15,000,000 in Government deposits, and an increase of \$7,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$131,000,000 below the Dec. 5 total at all reporting banks, a reduction of \$167,000,000 at reporting banks in the New York district being partly offset by increases of \$13,000,000 in the Cleveland district, of \$8,000,000 in the Boston district, of \$6,000,000 in the Chicago district, and smaller increases in most of the other districts. "All other" loans and discounts increased \$25,000,000 at reporting banks in New York district, \$8,000,000 in Chicago district, \$6,000,000 in Cleveland district, and \$43,000,000 at all reporting banks.

Holdings of U. S. Government securities declined \$7,000,000 at reporting banks in the Chicago district, \$6,000,000 in the Boston district and \$16,000,000 at all reporting banks, while holdings of other bonds, stocks and securities declined \$8,000,000 in the New York district and increased \$4,000,000 at all reporting banks.

Net demand deposits declined \$100,000,000 at reporting banks in the New York district and increased \$44,000,000 in the Chicago district, \$15,000,000 in the St. Louis district, \$11,000,000 in the Kansas City district, and \$9,000,000 in the Atlanta district.

The principal changes in borrowings from Federal Reserve banks for the week were increases of \$30,000,000 at the Federal Reserve Bank of Cleveland and \$10,000,000 at Philadelphia, and declines of \$19,000,000 at Chicago and \$15,000,000 at San Francisco.

A summary of the principal assets and liabilities of 629 reporting member banks, together with changes during the week and the year ended Dec. 12 1928, follows:

	Dec. 12, 1928 \$	Week. \$	Increase (+) or Decrease (-) During Year. \$
Loans and investments, total.....	22,646,654,000	-100,694,000	+982,988,000
Loans and discounts, total.....	16,278,789,000	-88,681,000	+993,758,000
Secured by U. S. Govt. obligations.....	109,940,000	-1,701,000	-14,906,000
Secured by stocks and bonds.....	6,937,464,000	-129,763,000	+522,910,000
All other loans and discounts.....	9,231,385,000	+42,783,000	+485,754,000
Investments, total.....	6,367,865,000	-12,013,000	-10,770,000
U. S. Government securities.....	2,966,381,000	-16,308,000	+152,270,000
Other bonds, stocks and securities.....	3,401,484,000	+4,295,000	-163,040,000
Reserve with F. R. banks.....	1,783,450,000	+54,069,000	-2,634,000
Cash in vault.....	289,998,000	+19,596,000	-24,803,000
Net demand deposits.....	13,549,422,000	-12,248,000	-481,653,000
Time deposits.....	6,905,237,000	-670,000	+433,746,000
Government deposits.....	3,631,000	-14,767,000	-3,069,000
Due from banks.....	1,185,094,000	-12,490,000	-52,138,000
Due to banks.....	3,237,264,000	-92,958,000	-346,991,000
Borrowings from F. R. banks, total.....	792,737,000	+7,239,000	+439,429,000
Secured by U. S. Govt. obligations.....	526,239,000	-21,785,000	+255,885,000
All other.....	266,498,000	+29,024,000	+183,544,000

As Monday and Tuesday, Dec. 24 and 25, will be observed as holidays, the statement for Dec. 19 will be issued on Wednesday, Dec. 26.

### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Dec. 22 the following summary of market conditions abroad, based on advices by cable and radio:

#### ARGENTINA.

General business and the weather throughout the week were good. According to reports, the directors of the Union Telefonica have recommended to their stockholders that they accept the offer of an important American telephone and telegraph company to purchase a controlling interest in their company. As compared with the corresponding period of the previous year, exports during the first eleven months of 1928 have decreased 9.5% in tonnage but increased 2.7% in value, the decreased tonnage being due to lessened shipments of corn and meat. November imports of passenger cars and trucks broke all previous monthly records. Excluding one make of American car, imports of passenger cars during the first eleven months of 1928, as compared with the corresponding period of the previous year, advanced 46% and of trucks 92%. October imports into Argentina broke all previous records, but this might have been due to the fact that imports during the previous month were low.

#### AUSTRALIA.

The general trend in Australian business continued satisfactory during the week ended Dec. 12. Customs receipts in New South Wales last week were the highest on record. It is estimated locally that this season's apple crop in West Australia will be a million bushels. Wool sales now being held in several states are unchanged, with fine wool firm and other grades irregular. Australia Airways, Ltd., has registered for operation between Brisbane, Sydney and Melbourne, with a capital stock of £85,000. It is reported that the organizers of this company, Messrs. Kingsford-Smith and Ulm, are sailing for America late in December to purchase flying equipment.

#### BELGIUM.

During the past year greater progress has been made, it is believed, in the way of healthy economic development than any year since the war. Despite the slowness in voting the budget for 1928, Government finance is on a satisfactory basis, accounts are balanced and a substantial surplus is being provided for debt amortization. The Bourse crisis that occurred about the middle of the year was terminated without disastrous losses. There is now little activity on the stock market, but conditions are more stable. During the greater part of the year short term money was plentiful and rates were low. The discount rate for accepted drafts was maintained at 4½% until June 1928, when it was reduced to 4%. Although at the beginning of the year industry was only mildly active and even unsatisfactory in some cases, practically all major lines of manufacture have moved forward strongly during 1928. Iron and steel production was maintained at a high level, sales were large and the industry generally experienced prosperity. There was a marked tendency toward concentration and rationalization in the metallurgical, chemical and other industries. The coal industry, which at the beginning of the year was greatly depressed, has shown steady improvement and, though far from prosperous, conditions are relatively sound. The output of window glass was large and the plate glass industry has prospered. In the cement plants capacity production was maintained throughout 1928, but keen competition on the domestic market reduced profits. In the leather industry conditions were only relatively satisfactory and the textile mills were generally calm during the past year, although a recent improvement is noted. Sales of American automobiles during 1928 averaged over one-half of the total business. Notable progress was made in the chemical industry. Internal markets generally have been active and the purchasing power of the population has been relatively high. Foreign markets have expanded and it is expected that the trade balance for 1928 will be the most favorable and total commerce the largest since the war. Living costs have shown a distinct upward trend and wage revisions are necessary, but there have been few serious labor troubles. Despite the downward trend in the prices of foodstuffs, the financial position of the farmers is sound.

#### BRAZIL.

General business continues slow with no variation in exchange, but a steadier undertone. The coffee market is dull. No action has been taken yet on the tariff bill which is under the consideration of Congress.

#### BRITISH MALAYA.

Retail sales of staples continue fairly good. Dealers, however, report collections more difficult, especially in upcountry districts. An unprecedented demand for cargo space for exports to the United States is creating a shortage, which is inconveniencing produce shippers.

#### CANADA.

Record sales continue to characterize pre-holiday trade in the Dominion. Household electrical equipment and radios are proving particularly popular. Wholesale dry goods firms are taking inventory and are receiving some fair sized orders for spring delivery. Manufacturers in the Toronto district are unusually busy, and employment offices report a keen demand for skilled workers. Demand for pig iron is steady and the hide market is improving with the disposal of accumulated stocks. Farm income from crops in the Dominion declined 7% this year as compared with last, according to the preliminary estimate of the Dominion Bureau of Statistics. Average prices at the point of production were materially lower for all grains. Alberta crops register the largest decrease in value, 26% as compared with last year, and Manitoba crops the greatest gain, 39%, but wheat and oats in this Province were very poor in 1927. Ontario and Quebec Province show 10% decreases and British Columbia 5%. The value of crops of the Maritime Provinces shows a slight increase, in spite of lower prices for potatoes.

#### CHINA.

The closure of the Exchange Bank of China, a Sino-Japanese enterprise with offices in Tientsin, Peking and Shanghai, due chiefly to the non-realization of loans made to the former Peking Government, is reported. Chinese stockholders are attempting to reorganize the bank into a Chinese bank, but the bank's financial resources are said to be insufficient to meet outstanding note issues and other obligations. Failure of the bank has created a temporary flurry in Peking banking circles, resulting in the closing of the Sino-Scandinavian Bank, presumably for a month, and necessitating the shipping of silver specie to Peking in efforts to stabilize the money market. Release of the new tariff schedule through unofficial channels, and lack of official pronouncements with regard thereto either by the Nationalist Government or foreign Powers, is tending greatly to unsettle trade. On account of the proposed tariff increase, interest in imports is reviving with the result of increased orders for shipments of cargo to arrive prior to Feb. 1.

A better undertone in the labor situation in Shanghai is evident because of the settlement of the tramway strike resulting in the unconditional return to work of tramway employees in the French Concession who have been on strike for the past ten days. Business at Canton continues on about the same level as during November, with, however, considerable improvement over November of last year. The political and labor situation is quiet. Raw and waste silk markets are quiet, with prices firm. The crop situation remains unchanged and local authorities are attempting to meet the anticipated food shortage in central districts brought about by a failure of the second rice crop.

#### COLOMBIA.

A strike of dock workers at Puerto Colombia (port of Barranquilla) has resulted in 6,000 tons of cargo destined to that port being discharged at Cristobal, Canal Zone. The freight conditions at Puerto Colombia has resulted in some freight being diverted to Cartagena, somewhat congesting conditions at that place. Considering that nearly half of the merchandise entering Colombia goes through Puerto Colombia and that freight congestion continues at the various ports along the Magdalena River, the effect on the general economic condition of the country is considered apt to become serious and it is therefore suggested that American exporters closely follow the Colombian situation.

#### CUBA.

General business in Cuba is marking time, waiting for the sugar harvest and the arrival of tourists for stimulation of the volume of distribution. Reports from the interior fail to record any improvement in the prevailing depression, and it is evident that the amount of money that is being distributed in wages in preparation for sugar cane cutting and grinding is less than usual. In Habana retail trade is quiet and merchants are holding stocks to a minimum. The importations of candies and food luxuries for the holiday trade has been greatly reduced this year. An indication of the general situation is the drop in current importations through Habana as evidenced by a reduction in the duty collected on such goods during November of nearly \$100,000 from the previous month. The reduced volume of trade has caused a considerable reduction in traffic on the railroads and a consequent large drop in revenues. The revenues from all classes of service have been less, passenger as well as freight. Since July 1 the gross reve-

nues of one of the large systems have been consistently lower than in the corresponding period of 1927. These revenues average 86½% of the receipts during the same months of 1926-27, 81% of the receipts during 1925-26 and 64% of the receipts during 1925.

## FRANCE.

Further expansion in French business took place during November and the outlook continues favorable. Pronounced activity in the iron and steel trade received new stimulus as a result of the lockout in the Ruhr district. A wage agreement between coal mine operators and workers in the north of France has removed an element of uncertainty which has bothered activities. The demand for industrial coal continues rather weak, but sales of household coal have been very active. The coal production during October increased and imports were also much higher. Builders of railway equipment have been benefited by new orders. Manufacturers of electrical material are fully employed and all textile lines show improvement. There is increasing evidence of a labor shortage in the engineering trades. The rubber market is inactive and the lumber market is calm. The retail shoe trade is dull. On account of the more active demand in most lines, prices show a rising tendency and the movement for higher wages is spreading. However, recent wage agreements recognize the fact that wages must be determined by individual output if equilibrium is to be maintained between production costs and selling prices. The failure of the security market to respond to the favorable business situation is believed to be due to continued uncertainty regarding future political developments. Despite easy short-term money a decline in rates for permanent investment which had been hoped for has not materialized and further business expansion is hampered by conditions that are unfavorable to new security issues. The summer drought has been very disastrous to vegetables and forage crops and the yields are bad. However, the major cereal crops have been relatively satisfactory.

## GREECE.

The Greek Parliament has approved a bill authorizing the conclusion of a 6% loan for £4,000,000, to be floated in London. This is the first section of the Stabilization and Refugee loan. The discount rate of the National Bank has been reduced from 10 to 9%, effective Dec. 3. The rate was previously reduced in 1927 from 11 to 10%. Preliminary date on foreign trade for the first nine months of 1928, show little change from the corresponding period of 1927.

## INDIA.

Customs revenue in November amounted to 47,300,000 rupees as compared with 44,800,000 rupees in November of a year ago. According to indications, increases occurred in imports of sugar, petroleum, tobacco, cutlery, hardware, automobiles, tires and silk piece goods, and in exports of hides and skins. Imports of iron, steel, railway plant, cotton, yarn and piecegoods and matches, and exports of jute, burlaps and rice were smaller. Excise collections on gasoline were larger, but kerosene collections declined.

## JAPAN.

The probability of enforcement of the new Chinese tariff increases is causing some anxiety in business circles, with a distinctly divided opinion as to its probable effect on Japanese exports.

## MEXICO.

The general business situation during the week showed an improvement and a healthier tone prevails as a result of the Government's attitude towards recent labor developments. Retail trade showed a marked improvement due to the holiday season, but wholesale trade continues somewhat slow.

## NETHERLANDS.

General conditions in the Netherlands continue satisfactory and industrial amalgamations and expansions that have been effected or are contemplated foreshadow greater participation by Netherlands manufacturers in domestic trade and more active development of foreign markets. Capital issues have been much higher. The Stock Exchange was rather dull during November. The money market opened strong but later eased somewhat. The Hollandsche Discounterings Bank, an important installment institution, is said to have encountered difficulties and a syndicate is being organized to tide it over. A fusion is being considered between the important Gouda and Apollo Stearin works. Shoe factories are operating at capacity output, diamond cutting is active, lumber consuming industries are normal and automobile sales are good, considering the season. The commodity markets in general have been dull. Retail trade during the early part of November was unfavorably affected by weather conditions, but later improved sharply.

## PERU.

The general feeling in the Peruvian business community is one of optimism, but importers are displaying caution in placing foreign orders. Importers and bankers report that the economic situation is normal. The Deputies have submitted the budget results to the Senate which is expected to approve all the items this week, including the proposed restrictions for preventing future ministerial overdrafts. Negotiations for the funding of the internal and floating indebtedness of Peru are reported to be making progress, but certain important details have not yet been agreed upon.

## UNITED KINGDOM.

The value of November exports of United Kingdom goods at £63,767,000 was 9.6% below that for the same month of 1927. The chief decreases were in the cases of cotton goods, £2,555,000; woollens and worsteds, £1,003,000; machinery, £789,000; vehicles, £767,000, and nonferrous metals, £756,000. The aggregate import valuation was £106,856,000 and that of re-exports was £10,833,000, a decrease of 0.5% and an increase of 2.6%, respectively, as compared with the November 1927 trade. Thus the adverse merchandise balance was £32,256,000 for November, as against £29,414,000 for October and £26,272,000 for November 1927. However, the adverse merchandise balance for the eleven months of 1928 compares favorably with those for the same periods of 1927 and 1925, the respective figures being £321,183,000, £350,958,000 and £341,508,000. (Comparison with 1926 trade is misleading on account of the industrial difficulties of that year.) The week-to-week totals of work people listed for employment, as revealed by the unemployment registers, have shown considerable fluctuation, but the aggregate of 1,351,000 reported for Great Britain on Dec. 3 is only slightly greater than the total for Nov. 5. On the other hand, the total of 41,500 for Northern Ireland shows a reduction of 3,000 in the month.

The Department's summary also includes the following with regard to the island possessions of the United States:

## PHILIPPINE ISLANDS.

Reports on the extent of damage from the recent typhoon are still incomplete. According to estimates destruction of abaca plants will reduce next year's production by about 200,000 bales. It is expected that the output will be between 1,175,000 and 1,250,000 bales, compared with 1,450,000 bales produced this year. The abaca market of the past week was firm for all grades, especially Grade 1 and above. Inquiry from New

York and London was quiet and present prices range from the following quotations to a half peso higher in each instance. Grade F, 27.50 pesos per picul of 139 pounds; "I," 25.50; JUS, 20; JUK, 17.50, and L, 16. (1 peso equals \$0.50.) According to latest local estimates copra output next year will be below the amount forecasted previous to the typhoon, which was 616,000 tons. Production for the year just closing is estimated at 560,000 metric tons, or about 20% above last year's output. Arrivals of copra at Manila continue good and all oil mills are operating. Present f.o.b. prices are from 13 pesos to 12½ pesos, and 12½ centavos per picul for reseeded (dried copra) delivered at Manila; Cebu, 12.75 pesos, and Hondagua, 12.50 pesos (100 centavos, equal 1 peso.)

## PORTO RICO.

The holiday trade is gaining impetus and, although the volume of sales is not as great as was the case last year, nor is business as good, leading merchants are not complaining. Retail sales of high grade jewelry and luxury items of foreign manufacture are reported to be 25% below those of last year, but lower priced articles of a similar nature are moving better than was anticipated and sales are exceeding those of 1927. Recent receipts of Spanish and French candies for the Christmas trade have been at least equal to normal imports and extremely high priced candies from Switzerland are appearing in the Porto Rican market for the first time. Central Aguirre has begun its sugar grinding campaign and centrals Guanica, Colosa, Rufina and Mercedita are expected to be under way by the end of the month. Many other centrals are expected to commence operations during the second week in January. Preparations are being made to provide for the annual transportation of cane from the Dominican Republic for grinding by Central Guanica. The demand for staple foodstuffs, continues good. Stocks of coffee are low and indications point to an increasing demand for American roasted coffee for some months to come and possibly for several years. Sales of construction materials are now reported to be normal with the demand well sustained. Automobile stock sales are running ahead of those of last December, and registrations of new vehicles indicate that the low priced units comprise about 60% of the total.

Banks report that the volume of collections has been larger since the first of the month, but payments continue to be rather slow, especially in interior towns.

## Gold and Silver Imported into and Exported from the United States by Countries in November.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of November 1928. The gold exports were \$22,914,929. The imports were \$29,591,384, of which \$24,950,078 came from the United Kingdom and \$2,500,000 from Argentina. Of the exports of the metal, \$22,120,924 went to Canada.

Countries—	Gold.		Silver.			
	Total Exports.	Total Imports.	Refined Bullion.		Total (Incl. Coin).	
			Exports.	Imports.	Exports.	Imports.
	\$	\$	Ounces.	Ounces.	\$	\$
Belgium	-----	-----	-----	-----	-----	1,120
France	-----	3,078	-----	-----	-----	2,817
Germany	260,320	-----	450,500	-----	261,215	2,159
Netherlands	-----	-----	-----	-----	-----	5,544
Norway	-----	-----	3,447	-----	2,040	-----
Portugal	-----	-----	-----	-----	-----	635
United Kingdom	-----	24,950,078	-----	-----	-----	2,500
Canada	22,120,924	349,865	110,982	302,536	158,478	522,278
Costa Rica	-----	5,083	-----	464	-----	271
Guatemala	-----	5,760	-----	-----	-----	-----
Honduras	-----	21,450	-----	197,658	-----	114,642
Nicaragua	-----	31,210	-----	3,270	-----	2,014
Panama	-----	11,929	-----	-----	-----	-----
Mexico	81,382	428,728	-----	3,482,227	26,950	3,390,029
Bermudas	-----	-----	-----	-----	-----	1,253
Trinidad & Tobago	-----	96,600	-----	-----	1,750	485
Cuba	-----	3,899	-----	1,218	-----	6,632
Haiti, Republic of.	-----	-----	-----	-----	-----	600
Argentina	-----	2,500,000	6,443	-----	3,905	-----
Chile	-----	40,130	-----	-----	-----	83,368
Colombia	-----	149,308	19,985	476	11,766	295
Ecuador	-----	102,260	-----	-----	17,750	3,434
Peru	-----	118,013	-----	-----	-----	1,225,593
Venezuela	100,000	19,607	-----	-----	-----	-----
British India	11,688	-----	1,705,477	-----	989,202	-----
China	51,838	-----	10,678,027	-----	6,192,499	-----
Java & Madura	-----	121,770	-----	71,553	-----	41,625
Hong Kong	288,777	-----	-----	-----	-----	-----
Japan	-----	3,500	-----	-----	-----	-----
Philippine Islands	-----	89,136	-----	-----	-----	905
Australia	-----	1,100	-----	-----	-----	121
New Zealand	-----	530,020	-----	77	-----	45
Belgian Congo	-----	8,860	-----	-----	-----	37,746
Total	22,914,929	29,591,384	12,974,861	4,059,473	7,663,555	5,447,111

## Payment of \$94,200,000 Made to United States Dec. 15 by Great Britain on Account of War Debt—Installments on Debts by Other Governments.

Payments totaling \$98,612,203 were received by the United States Treasury on Dec. 15 on account of the war indebtedness of Great Britain, Belgium, Czechoslovakia, Estonia, Finland, Hungary, Latvia, Lithuania and Poland. The major sum—\$94,200,000—was paid by Great Britain. Announcement of the Dec. 15 payments was made as follows by Under-Secretary of the Treasury Ogden L. Mills, according to the *United States Daily*:

The Treasury to-day received payments amounting to \$98,612,203.02, from the following foreign governments on account of their funded indebtedness to the United States:

Great Britain: The twelfth semi-annual payment of interest and the sixth annual installment of principal on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the Act of Feb. 28 1923. The total payment amounted to \$94,200,000, of which \$67,200,000 was for interest and \$27,000,000 for principal, and as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par and accrued interest. The obligations were \$90,540,000 face amount 3½%

Treasury Notes, Series C-1930-32, maturing Dec. 15 1932; \$3,628,050 face amount 3½% Treasury Notes, Series B-1930-32, maturing Sept. 15 1932; accrued interest thereon, \$31,920.83, and cash adjustment of \$29.17.

*Seventh Belgium Payment.*

Belgium: The seventh semi-annual payment of interest on the post-armistice funded indebtedness of the Government of Belgium due the United States under the terms of the debt settlement approved by the Act of Apr. 30 1926. The payment amounting to \$1,250,000 as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$1,000,000 face amount of 3½% Treasury Notes, Serie A 1930-32, maturing Mar. 15 1932; \$230,000 face amount 3½% Treasury Notes Series B 1930-32, maturing Sept. 15 1932; accrued interest thereon, \$10,901.14; and cash adjustment of \$98.86.

Czecho-Slovakia: The seventh semi-annual installment of principal on the funded indebtedness of the Government of Czecho-Slovakia due the United States under the terms of the debt settlement approved by the Act of May 3 1926. The payment amounting to \$1,500,000, as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par and accrued interest. The obligations were \$1,486,500 face amount 3½% Treasury Notes, Series B 1930-32, maturing Sept. 15 1932; accrued interest thereon, \$13,078.74, and cash adjustment thereon, \$421.26.

*Sixth Payment by Estonia.*

Estonia: The sixth semi-annual payment on account of the funded indebtedness of the Government of Estonia to the United States due under the terms of the debt settlement approved by the Act of Apr. 30 1926. The payment amounted to \$100,000, which was made in cash. The balance will be funded in accordance with the option given the Government of Estonia in the debt settlement agreement.

Finland: The twelfth semi-annual payment of interest and the sixth annual installment of the principal on the funded indebtedness of the Government of Finland due the United States under the terms of the debt settlement approved by the Act of Mar. 12 1924. The total payment amounted to \$183,460, of which \$131,460 was for interest and \$52,000 for principal, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$181,800 face amount 3½% Treasury Notes Series B 1930-32, maturing Sept. 15, 1932; accrued interest thereon of \$1,599.54, and cash adjustment of \$60.46.

*Cash Payment by Hungary.*

Hungary: The tenth semi-annual payment of interest and the fifth annual installment of principal on the funded indebtedness of the Government of Hungary due the United States under the terms of the debt settlement approved by the Act of May 23 1924. The total payment amounted to \$39,773.01, of which \$29,133.01 was for interest and \$10,640 was for principal. The payment was made in cash.

Latvia: The sixth semi-annual payment on account of the funded indebtedness of the Government of Latvia to the United States due under the terms of the debt settlement approved by the Act of Apr. 30 1926. The payment amounted to \$40,000, which was made in cash. The balance will be funded in accordance with the option given the Government of Latvia in the debt settlement agreement.

*Lithuanian Payment.*

Lithuania: The ninth semi-annual payment of interest, except that part to be funded, on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the Act of Dec. 22 1924. The total payment amounted to \$48,970.01, which was made in cash. The remainder of the interest, amounting to \$44,302.50, will be funded in accordance with the option given the Government of Lithuania in the debt settlement agreement.

Poland: The eighth semi-annual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the Act of Dec. 22, 1924. The payment amounted to \$1,250,000, which was made in cash. The remainder due will be funded in accordance with the option given the Government of Poland in the debt settlement agreement.

The obligations of the United States in the face amount of \$97,075,350, accepted in connection with the British, Belgian, Czecho-Slovakia and Finnish payments, have been canceled and retired and the public debt reduced accordingly.

**Treasury Turnover Dec. 15 \$1,709,000,000.**

A turnover of funds aggregating \$1,709,000,000 occurred in the Dec. 15 operations of the Treasury Department. The "Times" in a Washington dispatch on that date summarized the transactions as follows:

Treasury operations involving a total of about \$1,700,000,000 were in process to-day. All of the transactions were dated Dec. 15, but in some instances, such as the receipt of the quarterly income tax payments, actually extend over a considerable period. Among the transaction to-day was the payment into the Treasury of \$98,612,203 from foreign governments on their war debts, of which \$94,200,000 was paid by Great Britain.

The transactions dated as of to-day were as follows:  
Receipts—Quarterly income tax payment, \$445,000,000; proceeds of 4¼% short-term certificate sales, \$500,000,000; debt payments by foreign nations, \$98,612,203; total, \$1,043,612,203.

Disbursements—Liquidation of maturing short-term certificates of indebtedness, \$570,000,000; interest on public debt, \$96,000,000; total, \$666,000,000.

Total of receipts and disbursements, \$1,709,000,000.

**Morris Plan to Further Instalment Selling in Britain.**

Following the acquisition of Drage's Ltd., London instalment store, by the Drapery Trust, and the report, in press accounts from London, of Lord Beaverbrook's appeal for increased instalment selling in England, Arthur J. Morris, founder of the Morris Plan and President of the Industrial Finance Corp., states that the Morris Plan expected to play a large part in the establishing of consumer credit in the United Kingdom. "The Morris Plan was the pioneer in industrial banking and consumer credit generally in this country," he said, "and Lord Beaverbrook's broadside appeal

comes at a particularly apt time, inasmuch as our representatives are now in London arranging for the opening of the Morris Plan Bank of England. The Morris Plan Bank of England, like many Morris Plan institutions in this country, will not only make loans but will also handle instalment financing through dealers in various lines of merchandise. There has been a real need for such a service in post-war England."

**Barclay's Bank, Canada, to be Formed Under Canadian Bank Act.**

An application will be made at the next session of the Canadian Parliament to form a bank under the Canadian Bank Act to be known as "Barclays Bank (Canada)," according to advices received in New York by the representative's office of Barclays Bank Limited. The proposed bank will have an authorized and paid up capital of \$500,000 with a reserve fund of a like amount, the majority of the capital being subscribed by Barclays Bank Limited and Barclays Bank (Dominion, Colonial and Overseas). This latter institution, it will be recalled was formed in February 1926, by the amalgamation of the National Bank of South Africa, the Anglo-Egyptian Bank and the Colonial Bank with the object of furthering the interests of Imperial trade, and has branches at most of the important centers of the British Empire. This expansion into Canada on the part of one of the great British joint stock banks is expected to facilitate the introduction of British capital into the Dominion and form a further link with the financial interests of the Empire. It is understood that Sir Robert Borden, former Premier of the Dominion of Canada, will accept the office of President of the new bank.

**National Income of Great Britain.**

The national income of Great Britain for 1927 has been estimated by A. W. Flux, the recently elected President of the Royal Statistical Society at £3,650 millions. This compares with an estimate made by Sir Josiah Stamp and Professor Arthur L. Bowley of £4,213 millions for 1924, and with an estimate for 1924 made by Mr. Flux of approximately £3,975 millions, according to advices just transmitted to Bankers Trust Co. of New York by its British Information Service, and made public Dec. 10. In view of the fact that prices in 1924 were about 15% higher than they were in 1927, it is pointed out that it will be seen that the national income in the latter year was substantially the same as in 1924. The trust company adds:

The estimate made by Mr. Flux for 1924, ranging from £3,750 million as a minimum to £4,200 million as a maximum, or a mean of £3,975 million, is based on the census of production figures just issued by the British Board of Trade. The estimate is arrived at as follows: About £2,635 millions as the value of material goods, at the place of manufacture or import produced within the year; about £945 millions for transport and distribution charges, £650 millions for the paid services of persons and buildings, and a net export of capital of £50 millions, less some £300 millions for domestic capital replacement.

Making allowance for an 88% rise in prices since 1907, when the previous census of production was taken, the national income in 1924 had increased since the earlier date by about 7%, while the population increased by about 10%, showing a reduction in the amount of national income per capita. British statistical experts stress the fact that national savings in 1924 decreased by about 40% as compared with 1907, the new savings in 1924 being estimated at £300 millions, and in 1907 at about £480 millions after adjusting the actual figure of £260 millions for that year to the 1924 price level.

**Record Deposits of \$1,869,221,358 Reported By Midland Bank, London.**

The following London advices Dec. 5 appeared in the New York "Times":

What is said to be a world banking record was set in November by the Midland Bank, which has hundreds of branches all over the United Kingdom.

Its "current deposit and other accounts" during November were \$1,869,221,358, which, according to the bank directors, is the highest total ever published by any commercial stock bank in this or any other country.

Cash and money at call and short notice amounted to 22.5% of the deposits, while advances were 56.4% of the total.

**New Irish Coins Have Novel Symbols.—Animals and Birds by a Briton Depict Free State's Resources.**

Regarding the new coin of the Irish Free State, put into circulation Dec. 1, a message to the New York "Times" from London, Nov. 30 said:

An event unparalleled in the modern history of numismatics—the issue of an entirely novel series of eight coins—will to-morrow provide the people of the Irish Free State with a new currency.

According to a statement to-night by Dr. Thomas Bodkin, one of the committee responsible for them, the designs are symbolical of the natural wealth of Ireland. The obverse of every coin shows a harp, but the reverses are representations respectively of an Irish hunter, a salmon, a bull, an Irish wolfhound, a hare, a hen with chicks, a sow with a litter, and a woodcock.

The pattern of each coin was chosen separately, but in every case the committee unanimously chose designs which were afterward found to be

the work of one man, Percy Metcalf, a young Yorkshire sculptor. The designs themselves and the motives which made the committee select them represent a delightful blending of wit and humor.

Upon the half crown, the most valuable of the series, it was decided to show the Irish hunter, a horse famous throughout the world. The florin, similar to the half crown in size, is made as unlike as possible by the choice of the salmon, which, apart from the beauty of its form, has an important place in Irish legend. It was decided to place the bull upon the shilling to face in the opposite direction from the horse.

As the sixpence and threepenny bit are both of nickel and otherwise commonly associated, their association is emphasized by putting the hound on the sixpence and the hare on the threepenny bit. To the penny, since it is the coin most frequently used by the woman of the house and her children, the committee have the representation of the hen with her chicks.

For the halfpenny, despite unfair ridicule with which that noble and useful animal is often associated, the committee decided to favor the pig, which is depicted with a litter. For the farthing, Mr. Metcalf designed an exquisite woodcock—a bird beloved of sportsmen, shy, scarce and elusive, like the farthing itself.

As the Government had ruled that the inscription on the coins must be Irish only, the denomination of each coin has been indicated by numerals as well as words.

Criticism of the lack of religious symbols upon the coins was met by Dr. Bodkin with this phrase:

"Imagine two loafers at the bar of a public house tossing as to which of them should pay for drinks according to whether the image of Saint Bridget came uppermost or not."

### **\$1,250,000 to Aid Miners of Britain—Premier Baldwin Outlines to Commons \$21,250,000 Program for Unemployment Relief.**

The British Government's long-awaited measures to allay the suffering in the coal fields were announced in the House of Commons on Dec. 17 by Premier Baldwin, a wireless message from London on that date stating:

Briefly, they include an immediate grant of \$750,000 to the Lord Mayor's fund, thus doubling its present amount, a grant of \$5 for every \$5 contributed voluntarily by the public and still another grant of \$500,000 for the transference of married miners and their families from the stricken areas.

The word "emergency" was mentioned by Mr. Baldwin in describing the present plight of almost 1,000,000 people in the south Wales and Durham regions.

On all sides the government's action is recognized.

As a generous palliative but not, of course, as any far reaching remedy. There is some complaint that the scheme gives no relief to other depressed industries, such as iron and steel and shipbuilding, but when the House discusses the matter on Thursday it is believed certain it will approve Premier Baldwin's measures wholeheartedly.

Associated Press accounts from London on Dec. 17, regarding the measures, said:

Premier Baldwin in outlining in the House of Commons to-day an extended program of unemployment relief, involving immediately additional expenditures expected to total \$1,250,000, announced that special provisions made for assistance to unemployed generally and distressed areas particularly had exceeded the budget estimate during the current fiscal year by \$8,500,000.

The continuance of such assistance in the manner contemplated by the government for the next year and along the same lines as the present year would involve an expenditure of \$21,250,000, the Premier said.

"The primary object of the government policy is and must remain the training and transference, including the migration of the unemployed workers," he explained, adding that for this purpose \$10,000,000 was being provided in the current financial year expenditure.

For the year 1929, it was estimated, expenditure for the same purpose would amount to \$15,000,000.

Premier Baldwin emphasized that the measures for immediate relief would be supplemental and not in replacement of existing public services. For instance, he said, local educational authorities would continue to exercise their existing powers for feeding children and would continue to receive the usual grants from the Board of Education. But these authorities would now be able to supplement their resources by co-operating with the local committee of the Lord Mayor's fund.

### **Trading in German Bank Shares Opposed—Berlin Institutions Object to Listing of Their Stocks on New York Curb.**

According to wireless advices Dec. 14 from Berlin to the New York "Times" the announcement that Berlin bank stocks were dealt in on the New York Curb led at first to firmness in those stocks on the Berlin market, but the later attitude toward the innovation was unfavorable. The advices add:

It is now declared that the Guaranty Trust Co. acted without coming to complete agreement with three of the Berlin banks concerned, and those institutions are attempting to annul the existing arrangements, partly on considerations of prestige and partly from fear that curb trading in New York might affect Berlin quotations.

A general and heavy fall in stocks occurred on the Boerse at the beginning of the week; it was ascribed to the Wall Street collapse. Trading was mainly confined to Farbianindustrial, the electrical and brewery shares and Reichsbank stock. The Frankfurter Zeitung's index of average Stock Exchange prices as of Dec. 7 is 137.74, as against 133.44 on Nov. 30. A year ago this week the index number was 132.58; the high point of 1927 was 177.46 in May.

### **Reichsbank's Accumulation of Gold Called Unneutral.**

Under the above head the New York "Times" of Dec. 17 printed the following from Amsterdam Dec. 13:

The continued accumulation of gold by the German Reichsbank attracts increasing attention on other markets. It has now become evident that the Reichsbank authorities are purposely selling the bank's holdings of foreign exchange, with a view not only to accumulating gold, but to strengthening the mark's international price. The latest Reichsbank return shows a decrease of 17,400,000 marks in such holdings, and they are down 100,000,000 for the year. This policy is considered "unneutral" by many

financiers, all the more so since the Reichsbank is still refraining from absolute restoration of the gold standard.

The gold movement to Berlin is further stimulated by Germany's drawing on the proceeds of its foreign loans, which amounted to 1,484 million marks during the eleven completed months, with several new foreign loans announced in December. The gold movement is also helped by heavy remittances of capital from the British and French markets, where the 3 and 4% rates for money compares with 8 or 9 asked for "prolongation money" at Berlin and with private discounts commanding 6¼. It is recognized that the import balance in Germany's foreign trade is very large and actually increasing, but this itself is believed to be a result of the large foreign loans.

### **German Unemployed 400,000 Above 1927—Industry Reported, However, as Showing Signs of Stability.**

From the "Times" we take the following Berlin advices of Dec. 14:

This week's report shows that in the second half of November persons drawing unemployment insurance pay in Germany increased from 805,000 to 1,030,000. The total number now unemployed, not counting strikers or employes locked out, is 400,000 greater than at the same date in 1927. The latest increase of unemployment was mainly due to suspension of activity in building and other industries influenced by the season.

Railroad car-loadings show a sharp decline. The average daily loadings for the last reported week were 151,400 cars, as against 164,200 in the corresponding week of 1927. This, however, was due rather to the Ruhr lockout than to a shrinkage in general trade. Apart from the decrease natural to the season, industry shows in fact rather remarkable stability. One partial cause for this seems to be the increase in export trade, which tends to counteract the decrease in home buying.

### **Says Spain's Policy Reduces Gold Reserve—Capitalist Criticisms Means Used to Uphold Peseta—Financial Circles Uneasy.**

We quote from the "Times" the following Madrid advice Dec. 8:

An easy impression has been created in Spanish financial circles by the attack on the Spanish budget and government policy toward the stock exchange made by Senor Cambo, one of the leading capitalists of Spain.

Senor Cambo contends that official intervention to preserve the value of the peseta must have produced a loss to the country's gold reserve that cannot be estimated accurately because, he charges, the official figures do not reflect the true state of the Spanish treasury.

Some financial papers, following Senor Cambo's attack, have pointed out that public works, such as highways and housing reforms to which the government is pledged, will also be a great drain on the public treasury.

It is even reported that in 1927 the government's expenditures left a deficit instead of a surplus, as announced.

The Ministry of the Treasury denies these charges but has issued an appeal against the exportation of capital, which it admits is going on notwithstanding the obstacles to it that have been created.

### **Spain Fails to Check Falling Exchange—Creation of Monopolies and Trust Held to React Unfavorably Against Peseta.**

Under date of Nov. 3 from Madrid the "Times" announces the following cablegram from Madrid:

The rise of the foreign exchange to the detriment of the peseta is engaging the attention of the Spanish Government and confirms the prediction made upon the creation of the Exchange Committee that it would be unable to avert the depreciation of the peseta.

The Government maintains its action was proper and it will continue to interfere with the exchange, selling quantities of dollars and pounds in an effort to decrease their value.

But the cause of the situation lies deeper and is chiefly due to the critical industrial conditions resulting from Government intervention in industry, agriculture, cattle raising, mining and other productive activities.

The combination and monopolies existing in many branches of business, such as oil, resin, cement, and custom house brokerages, are endeavoring to form a trust of all steamship lines and another of all railroad companies. These trusts increase prices generally and the value of the peseta drops automatically. The customs difficulties caused by the decrease of exports owing to the creation of the amalgamation of fruit and other companies have contributed to the fall of Spanish money.

It is certain that a surplus in the national finances will result, but nobody knows the details of the accounts or of the Treasury transactions.

The truth of the matter is that the exchange rate which was maintained during the 1927 and the first part of 1928 with the dollar at 5.90 began to increase in proportion to the Government interference and has now reached the rate of 6.20.

### **Spanish Government to Create Foreign Trade Bank.**

Press advices from Madrid Dec. 5 stated:

A foreign trade bank is to be created by the Spanish Government to take care of and encourage Spanish trade expansion in foreign countries. The bank will open for business early next year. M. Calvo Sotelo, Minister of Finance, now is studying the various suggestions made to him by the several trade bodies interested in the matter.

### **Spain's New Tariff To Promote Exports—De Rivera States Revised Schedules Will Accord Special Privilege To Countries Purchasing Its Products.**

From Madrid the "Wall Street Journal" of Dec. 10 announced the following copyrighted by the United Press:

Spain's new tariff schedules are not intended to lessen imports from foreign countries, but if necessary will be revised to grant special tariff privileges to those countries which will reciprocate by purchasing Spanish products, stated General Primo de Rivera, Premier.

With a few justified exceptions, the schedules shortly to go into effect will include only a limited increase in tariffs, and no attempt will be made to protect home industries which cannot be protected without excessive rates, de Rivera said. It is Spain's wish to balance its exports and imports, but it desires to accomplish this by increasing its exports and not by reducing its purchases from other countries, he explained.

"Spain's imports are larger than her exports, by more than 500,000,000 pesetas a year," the premier said. "No impartial and right thinking person would deem it unjustified for Spain to attempt to balance her imports and exports, although we would always prefer to increase our exports rather than decrease our imports. The latter largely consist of machinery and materials to be devoted to the development of our own resources."

De Rivera cited the Spanish Morocco as an example of improvement in his country's provinces during the past five years.

The premier appeared in excellent health.

#### Decree Issued in Spain Nationalizing Reserves of Insurance Companies.

According to Associated Press advices from Madrid Dec. 13 the Ministry of Labor has published a decree nationalizing the reserves of insurance companies. The advices states that it is believed that this move would strengthen the financial position of Spain.

#### James Speyer Gets a Deserved Decoration from Hungary.

James Speyer, international banker, was decorated on Dec. 20 with the Hungarian Order of Merit, Second Class, with the Star. The honor was conferred upon Mr. Speyer by Count Laszlo Szechenyi, the Royal Hungarian Minister in Washington. The award of this honor was in recognition of unusual and distinguished services which Mr. Speyer had rendered to the Kingdom of Hungary. It was made at the command of The Regent of Hungary.

Mr. Speyer was the first of the American bankers to participate in the flotation of Hungarian Government loans. While European finances generally were upset, Mr. Speyer and his associates shared with European bankers in underwriting the first Kingdom of Hungary Loan. This was in 1924. Since then, many millions of dollars of Hungarian Government bonds have been subscribed and the award comes in recognition of Mr. Speyer's early pioneering.

In making this presentation, Count Szechenyi stated that Mr. Speyer had always been regarded as a sincere friend of Hungary and as one man who always had faith in the future of the Hungarian people. In reply, Mr. Speyer stated that he treasured no honor more greatly than the Hungarian award and accepted it not as an individual but in behalf of Speyer & Co. Among the notables present at the ceremony, which was held in the conference room of Speyer & Co., were George de Ghika, Royal Hungarian Consul General to New York and John Dyneley Prince, American Minister to Yugo-Slavia, who is the nephew of Mr. Speyer. Following the presentation of the Order of Merit, Mr. Speyer gave a luncheon to Count Szechenyi at the Recess Club. Among the guests were: George de Ghika, Royal Hungarian Consul General at New York; John Dyneley Prince, United States Minister to Yugo-Slavia; Henry W. Taft, and the following bankers: Stephen Baker, Bank of the Manhattan Co.; Henry E. Cooper, Equitable Trust Co. of New York; Halstead G. Freeman, Chase Securities Corp.; L. Brooks Leavitt, Paine, Webber & Co.; Jansen Noyes, Hemphill, Noyes & Co.; Allan M. Pope, First National Corp. of Boston; Clarkson Potter, Hayden, Stone & Co.; Frederick Strauss, J. & W. Seligman & Co.; Elisha Walker, Blair & Co., Inc.; Josiah Macy, Hambleton & Co. and also DeWitt Millhauser and Leon H. Kronthal of the firm of Speyer & Co.

#### Rumania's Progress Since War Depicted by George Boncesco, Financial Counselor of Rumanian Legation.

George Boncesco, Financial Counselor of the Rumanian Legation, in a speech on Dec. 14 at the School of Foreign Service, Georgetown University, said that Julius Maniu, the new National-Peasant Premier of Rumania, is patterning his Government very largely on American standards. Mr. Maniu, according to Mr. Boncesco, regards Abraham Lincoln as one of his ideals, and promises that his regime will be "a government of the people, for the people and by the people."

Although Rumania suffered heavily during the war, her progress during the last 10 years has been very marked, the speaker said. At the conclusion of hostilities the country found that all its machinery had been taken by the enemy; that out of 2,000 railway engines, only 87 were left to operate 6,000 miles of track. War and disease took 10% of the population and the nation lost more than \$200,000,000 as a result of the Russian Revolution, because the crown jewels and gold reserve of the National Bank had been sent to Moscow in 1917 for safe-keeping.

According to Mr. Boncesco, the greatest step in Rumania's post war economic program was the agrarian reform, by which 30,000,000 acres of arable land out of a total of 32,000,000 acres passed from the hands of the old landholders to about 4,000,000 peasant families. This action stabilized the country and saved it from Bolshevism. Despite the severe losses which the war entailed, the Rumanian budget has been balanced for five years and the country is now engaged in the intensive development of her natural resources, Mr. Boncesco said, for Rumania is one of the largest cereal exporters in the world and next to Russia is the leading petroleum producing country of Europe. Animal and dairy products form 12% of the total exports. The potential water power of Rumania is placed at 1,500,000 h.p., of which less than 4% is now utilized. Mineral deposits include iron, coal, salt, manganese, bauxite, quicksilver, gold and silver. In summing up the vast natural resources of Rumania, Mr. Boncesco declared that the average Rumanian is the fourth richest citizen in the world, coming after the American. Every Rumanian possesses theoretically \$2,808, and every American \$2,941. The richest, according to the World Economic Chart for 1927, was the New Zealander, with \$3,317, and the second the Swiss, with \$2,998.

#### Bread Lines in Moscow—But Food Department Official Denies Flour Shortage.

From Moscow Dec. 16 the "Times" reports the following advices (Associated Press):

Long bread lines outside bakeries of Moscow yesterday and the day before prompted reassurances by Soviet authorities to-day and statements that uneasiness over food supplies was unwarranted.

Mr. Prosorov, member of the Moscow Provision Department, when asked to explain the bread lines, said that on Dec. 14 some co-operative stores ran short of supplies, this immediately giving rise to rumors of a shortage of bread. He said these reports were not true and that there was sufficient reserve flour in Moscow to meet all demands.

It was learned an additional 100 tons of flour would be issued to-day and to-morrow to Moscow bakeries. Some authorities attribute the bread rush to hoarding for the approaching holidays.

#### Leipzig Fair Rates Announced.

We are glad to make room for the following, issued from the local office of the Leipzig Trade Fair at 11 West Forty-Second Street:

The Leipzig Trade Fair, by far the largest goods exchange in the world, will be held from Mar. 3 to 13 1929. Following its traditions of 700 years, the Fair will welcome exhibitors and buyers from all parts of the world. Visitors to the Fair this year will be able to shop profitably among some 11,000 elaborate exhibits, assembled from twenty-four countries. Fully 200,000 active buyers from 44 countries will attend, of whom 30,000 will come from countries other than Germany. No other industrial exchange attracts so cosmopolitan a group of business men, or approaches the Leipzig Fair in the variety of its exhibits, and the volume of business transacted.

Housed in the largest exhibition buildings in the world, the Fair forms a great "city within a city," organized from long experience for the convenience of all. The displays in each division form a cross section of an entire industry, often under a single roof. Months of travel to widely scattered world markets are thus eliminated. Special preparations have been made to serve visitors this year in the matter of banking facilities and the arrangement for packing and shipping goods. As the world's largest and busiest market place, the Leipzig Fair offers an unsurpassed opportunity for establishing live business contacts and entering world markets.

At the last spring Fair more than half a billion dollars worth of goods were sold within a week, of which one-half were for export, and subsequent orders greatly increased the total. Leading business men of many countries have been quick to take advantage of the opportunity. The Spring Fair will have three times as many exhibits, and ten times as many buyers as any pre-war Fair. America will be adequately represented by some 70 significant exhibits of its leading products, and 2,200 buyers from all parts of the United States will attend.

The lists of exhibits at Leipzig readily establishes it as the greatest cosmopolitan exchange in the world. One of the outstanding features of the spring Fair will be the display of building materials, machinery, iron and steel products, with 2,000 exhibits. The Toy Fair with 817 exhibits will be the largest of the world. There will be 720 exhibits of glassware and ceramics, 647 exhibits in the textile divisions, 535 household goods, and 716 exhibits of

books. The exhibition of rayon and textiles in general will be the largest ever assembled in Europe.

Detailed information concerning the Fair may be obtained by addressing the Leipzig Trade Fair, Inc., 11 West Forty-Second Street, New York.

#### New York Bankers Acquire Block of Hungarian General Savings Bank Stock—Offering of American Shares to Be Made in Near Future.

J. & W. Seligman & Co. and John Nickerson & Co., Inc., have acquired 140,000 shares of common stock of Hungarian General Savings Bank, Ltd., of Budapest. These shares will be deposited with the Central Union Trust Co. of New York against the issue of 28,000 American shares, each representing five Hungarian shares. The American shares, it is expected, will be offered in the near future. The Hungarian General Savings Bank, which operates the largest network of branch banks in Hungary, is said to have an unbroken dividend record since it was organized in 1881 by General Insurance Co. of Trieste, one of the oldest and largest of European continental insurance companies. For 1925 the bank paid a dividend of 10%, for 1926 12% and for 1927 13%. Without taking this financing into account, the bank's cash holdings have doubled in three years and its deposits have multiplied 2½ times. Its mortgage business, which three years ago was insignificant, now approximates \$5,000,000. Besides conducting commercial banking, mortgage and savings departments, the bank has substantial investments in industrial and financial enterprises.

#### Proposed Offering of German Savings Institutions.

From the "Evening Post" of Dec. 21 we take the following:

A syndicate of leading German banks will offer on Dec. 28 a new 30,000,000 reichsmark loan of the German Savings Banks and Clearing Association (Deutsche Sparkassen und Giroverband) maturing in 28 years and bearing an 8% coupon, according to Ludwig Bendix. The public offering price will be 94% and the subscription books will close on Jan. 8. A syndicate headed by Harris, Forbes & Co. in May offered a \$17,500,000 6% German consolidated municipal loan of the German Savings Bank and Clearing Association.

#### Japan Not Ready for Gold Standard—Nation's Leading Financial Authority States Removal of Gold Export Embargo Must Be Delayed.

The following special advices from Tokio appeared in the "Wall Street Journal" of Dec. 19:

The counsel of former Viscount Korekiyo Takahashi, twice Minister of Finance and once Premier, against removal of the gold embargo in Japan is believed to have settled for a long time to come this question which for many weeks has been now the outstanding issue in the nation's financial affairs.

Mr. Takahashi has been President of the Specie Bank, financial agent for Japan in England and the United States and governor of the Bank of Japan in addition to his high posts in the Cabinet. He has been for many years an outstanding adviser to the government on financial matters. He is known as the great patriarch of money matters in the Empire. Above all he commands complete attention in the circles of the Seiyukai, or government party.

In an interview granted "The Wall Street Journal," he said he could by no means approve lifting the embargo under the present economic circumstances in the Empire. He declared he was not opposed to the measure in principle but that the nation is not prepared for it yet.

It is believed that no Seiyukai government will act against such advice, despite a popular clamor in banking and chamber of commerce circles to the contrary. When Mr. Takahashi says, "It still is too early," the matter appears settled.

#### Not Yet Convinced of Safety.

"I am not opposed to the lifting of the gold embargo as a matter of principle," he said to "The Wall Street Journal." "That is the only right thing to do and every effort should be made to make conditions ready for it. It is only that I have not on my desk sufficient data to convince me of the safety of such a policy at the present moment.

"In matters of such importance one cannot be too cautious. The least doubt regarding the consequences of a new policy would justify opposition to it. Therefore, I counsel the wisdom of more investigation and more study, for this is not an issue in which a country can afford to take any risk.

"The supporters of lifting the embargo point to England's example, to the certainty of a fall in prices, to the eventual increase of exports and all that. But can we really depend upon a similar result? I rather doubt it. Did prices fall in England after it lifted the ban? No! Some fall was witnessed in the wholesale prices of commodities, but the retail prices in general remained little affected by the removal.

"There were good reasons for such disappointing results. When gold was made free, the pound came up to par with the dollar, gaining so much additional purchasing power for commodities of partly or entirely foreign origin. But wages, rents, freight and other items of expenses having direct or indirect bearing on the manufacturing cost of home industries did not come down on that account, with the result that home industries and the consumers of home manufactures benefited little from it.

#### Workers Would Not Meekly Consent.

"Tried in Japan, the same cause will produce the same effect. If the yen went up as a result of lifting the gold ban, would wages, rent and freight come down? Would the workers consent to it with meekness? No, they would by no means. The manufacturing cost of industries consuming imported raw materials would fall to the extent of the reduced

price of raw materials due to the yen recovering par, but no more, because wages and other items of expense would remain the same as before.

"The price of competing foreign commodities, however, might be reduced in greater ratios, because in this case, the improved exchange would have reacted on the selling prices in their entirety. If this argument is correct, Japan, after the removal of the embargo, will see reason for more imports. Its competing power will suffer and eventually it may get into serious trouble.

"I understand the result of the free gold policy adopted by England was such as I have mentioned. But in its case there was no danger, because if it over-imported by nearly £200,000,000, it received double that amount in the shape of gold imports outside of the trade account, in other words, in the payment of its invisible exports. Thus, it has £200,000,000 still to its credit after paying off the trade balance against it.

"It does not fare the same with us. In our own case, our gold receipts outside of the trade account, or the payment of invisible exports, is not enough to cover the adverse trade balance. With a free gold system, the balance would have to be paid out of the specie reserves, and if this occurs year after year, the effect would be ruinous to the country.

#### Once Lifted, Lifted for Good.

"So, not until we can see our way clear to making both ends meet at least, should we think of lifting the ban on gold exports, artificial and unnatural though it is to keep it, because this would constitute withdrawal of the only safeguard in our present economic circumstances. The gold embargo, once lifted, is lifted for all time. There is no going back. The consequences are too serious. Hence we must be very careful. We cannot be too careful.

"Then the question arises, naturally, as to what must be done by way of preparatory measures, that is, for bringing about the condition in which the embargo may be lifted without any chance of danger. I do not see that there is any solution of a fundamental nature except the thorough reorganization of the national industry on a self-sufficing basis, seeing that the trade balance is, after all, an industrial problem. European countries are doing this with commendable results. In our case, seriously handicapped though we are, we must follow their example.

"We must conquer the difficulties by all means, or we must perish. There is no choice.

"As we look at the country now, we see the economic situation without a controlling center. Everyone is for himself, competing, wasting, killing others and ruining himself. What we have now is about the worst, which should mean that great improvement is possible if only undertaken. In case effort is made, trade conditions will improve and we may be enabled to open the dam without the chance of thinning the gold reserve.

"The argument that the gold flow will spontaneously adjust itself even if left to itself, certainly holds good between the European and American markets, where international money movement is free and unhampered, but between Japan and the rest of the world, between the East and the West, money does not flow of itself, a circumstance which mainly is responsible for the frequent call for loans in foreign countries by the government, cities and public utility corporations.

#### Gold Out Is Gold Lost.

"Between Japan, on the one side, and Europe and America on the other, there is no free operation of the law of supply and demand as understood in the sense it has in the West. The raising of the discount rate of the Bank of Japan exercises no attraction for foreign capital. With us, gold out is gold lost. It does not come back in a spontaneous sort of a way. This peculiar circumstance must be borne in mind.

"As it is, economically and financially, Japan has just started to think the thoughts of the European countries. As yet we have no controlling center of national economy, no co-ordination, no standardization, no co-operation among the bankers, among manufacturers, among traders or between any of them. Hence great waste, high cost of production, little power to compete, excess of imports and an adverse exchange exist.

"When this is the actuality, when as yet we see no indication of an approaching change of an encouraging nature, when as yet no convincing argument based on solid figures has been advanced in favor of lifting the embargo, I cannot by any means approve of such a policy at the present moment, however natural and desirable. It still is too early, I believe."

#### New Laws Reform Finances of Bolivia.

The text of five Bolivian laws relating to the public finance of Bolivia have been received by the Department of Commerce, the Department announced Dec. 17. The announcement is given as follows in the "United States Daily" in full text:

The complete text (in Spanish) of each of the following important laws dealing with the financial reorganization in Bolivia has been received by the Finance and Investment Division from the American Legation at La Paz:

1. Law of April 27 1928, authorizing the Executive Power to organize a national revenue collecting company and to make a contract with the company for the collection of taxes, income and revenues in general.

2. Laws of April 27 and May 5 1928, establishing the organic budget law, the organization of the National Treasury and the General Comptroller's Office of the Republic.

3. Law of July 11 1928, on monetary reform (Article 1 of this law provides that "the monetary unit of the Republic of Bolivia will be the Boliviano which will contain 0.54917 gram of fine gold." Article 7 states in part, "the gold dollar of the United States of America of the present weight and fineness will be legal tender in the payment of all classes of public and private debts and in payment made to the National Government, its divisions and enterprises at the rate of \$2.7399 per dollar."

4. Law of July 14 1928, authorizing the Executive Power to contract, with fiscal guaranty for account and responsibility of the prefectures (departments) and municipalities one or various loans producing an amount up to \$16,803,300.

5. Law of July 20 1928, on the reorganization of the Banco de la Nacion Boliviano.

#### Bolivian Minister Denies Charges by Paraguayan Minister that Bolivia Used Loans to Buy Armament.

Charges that loans floated in the United States by Bolivia have been used in large part to purchase armaments with which to make preparations for a war with Paraguay were

made in Washington on Dec. 16 by Dr. Juan V. Ramirez, Charge d'Affaires of Paraguay, in a statement commenting upon reports of differences between the two South American countries. The New York "Journal of Commerce," in Washington advices, Dec. 16, in reporting this indicated that a denial of these charges had been issued by the Bolivian Minister; we quote in part the account in that paper:

"Bolivia wants war," Dr. Ramirez declared, "because she is prepared for it, and it now appears that, despite world opinion which clamors for a peaceful solution of international conflicts, and despite the good dispositions of Paraguay, she is going to get what she wants."

Dr. Ramirez charged that Bolivia "in her faith in the power of force has been using a great part of the loans obtained in the United States for the purchase of great armaments in Europe, thus preparing herself against Paraguay." He emphasized that "those who made these loans are nationally not responsible for this bad application made of them, but rather those who have abused the good faith placed in the contracts."\*\*\*

#### Denies Charge.

Minister Diaz de Medina of Bolivia, when interviewed following Dr. Ramirez's statement, said that the American loans floated by Bolivia had been employed to redeem previous obligations of his Government and not for the purchase of armaments. The Bolivian Minister refused to comment on reports of yesterday's conflict at Fort Boqueron, owing to lack of official advices.

Minister de Medina in his statement said that Paraguayan claims that Bolivia was armed in preparation for hostilities were not consistent with that fact of Paraguay's attack upon the Bolivian forces at Fort Vanguardia on Dec. 6. "If Paraguay," he argued, "was so convinced that Bolivia was seeking war and was possessed of much superior armaments why did the former open hostilities?"

#### Loans for Bolivian Railroad Projects Used for Specific Purpose for Which They Were Contracted.

Leonard Kennedy, President of Kennedy & Carey, construction engineers, who are building the Bolivian Government's \$35,000,000 railroad, authorized on Dec. 17 the following in reference to newspaper statements that Bolivia is using the proceeds of recent American loans to purchase armament:

In so far as the Government's railroad project is concerned, Bolivia is using the loan proceeds for no other purpose than the specific purposes for which the loan was contracted. As late as this morning we received a cablegram dated Saturday, from Harvey Fetter, General Manager for Kennedy & Carey at Cochabamba, transmitting a large order for railroad equipment and supplies.

The fact is that the 350-mile railroad from Cochabamba to Santa Cruz, on which we are working, is going ahead rapidly and we are informed that the Government has no intention of attempting to divert the funds to other uses. Our force now on the ground numbers more than 2,000 men. The first hundred miles of track is expected to be operating in about 18 months.

#### Union Joint Stock Land Bank of Detroit Declares Extra Dividend—Proposed New Capital and New Issues of Bonds.

The Union Joint Stock Land Bank of Detroit has declared the regular cash dividend of 3% and an extra of 2% payable Dec. 31 to stock of record Dec. 24. The Detroit "Free Press" from which we quote, says:

The board has authorized the issuance of \$1,000,000 in 5% bonds to be offered some time in January.

The board also has authorized an increase in capital stock by 1,000 shares of \$100 par value, which shares have been subscribed to and will be issued as of Dec. 31, thereby increasing the capital stock from \$500,000 to \$600,000 as of the end of the year. Officials estimate that the earnings of the bank this year will set new records.

#### Assessments Upheld on Stock of Milwaukee Bankers Joint Stock Land Bank.

According to the Milwaukee "Sentinel" the way has been cleared for completing collection of \$1,200,000 in assessments on stockholders of the Milwaukee Bankers' Joint Stock Land bank, by a decision of the Circuit Court of Appeals, Chicago, made known on Dec. 14, which reverses a previous one rendered by Judge Geiger, Milwaukee. The "Sentinel" adds:

Following the bankruptcy of the bank, Col. Howard Greene was made receiver, and upon being authorized by the Federal Farm Loan Board to levy a 100% assessment on stockholders, proceeded to make such collection. Not quite half of the amount had been collected when suit was brought to block collection.

#### Holders Doubly Liable.

The Federal Farm Loan Act, it was pointed out, specifically provides that share holders of every Joint Stock Land Bank shall be held individually responsible for all contracts, debts and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

The Federal Farm Loan Board, it was further brought out, determined that there was a deficit in the assets of the bank to a sufficient in the assets of the bank to a sufficient extent to warrant the 100% assessment, and authorized and instructed the receiver to collect such double liability.

#### Receiver Starts Suits.

To enforce this liability, in instances where stockholders had refused to pay the assessment, the receiver instituted a number of actions at law in the United States District Court for the eastern district of Wisconsin.

Stockholders demurred, and were sustained by the court on the ground that the right to collect the double liability belonged to the creditors of the bank and did not pass as an asset to the receiver, and that therefore the receiver could not sue. The liability, however, was not denied, by the stockholders' counsel.

The payment of the first dividend in liquidation of the Bankers Joint Stock Land Bank was noted in our issue of Dec. 15, page 3336.

#### Iowa Bank Sinking Fund Is Held Valid—Supreme Court Defeats Suit Against Law Guarding Public Money.

The Iowa Supreme Court on Dec. 14 upheld the constitutionality of the Loverein-Brookhart act, creating a state sinking fund for the protection of public money in depository banks. A Des Moines, Iowa, despatch Dec. 14 to the Chicago "Journal of Commerce" in reporting this adds:

Validity of the law had been attacked by Scott County, one of the chief contentions being that the law deprived the county of interest on its public funds and diverted this sum to the benefit of other counties.

The act provides a mutual insurance for the repayment of public money lost in the failure of depository banks with each political subdivision contributing the interest on its public funds, when needed to make up the sinking fund.

The action was brought originally, in Scott County, where it was dismissed by the District Court. The Supervisors then appealed to the Supreme Court, where the case has been pending for about a year.

In deciding the case the supreme Court confirmed itself chiefly to the question of the right of a county to claim ownership of interest accruing from public funds. On this point the court ruled that the principal of south funds emanates from the legislature and that therefore the State has power to receive the returns of interest from the funds if it so desires.

#### New York Stock Exchange Purchases Blair and Commercial Cable Buildings.

Announcement that the New York Stock Exchange had arranged to purchase two buildings whereby it will become the owner of practically the entire block bounded by Wall St., Broad St., Exchange Place and New St., was made as follows by President E. H. H. Simmons on Dec. 20 in a letter to members:

Dec. 20 1928.

To the Members of the New York Stock Exchange:

I beg to advise you that the Exchange, acting through its subsidiary, the New York Stock Exchange Building Co., has contracted to purchase the Commercial Cable Bldg. and the Blair Bldg. The Commercial Cable Bldg. adjoins the Stock Exchange on the south and extends from Broad St. to New St., with an ell on New St. running to Exchange Place. The Blair Bldg. occupies the corner of Broad St. and Exchange Place and adjoins the Commercial Cable Bldg. on both streets. By these purchases the ownership of the entire block bounded by Wall St., Broad St., Exchange Place and New St. (except the Wilks property, which has been leased for a long term) will be vested in the Stock Exchange Building Co.

The Governing Committee, after a long investigation, decided that the purchase of these buildings was necessary in order to provide for future expansion of the Exchange. As no further extension of the trading floor of the Exchange was possible as long as the Commercial Cable Bldg. and the Blair Bldg. were not owned by the Exchange, the Governing Committee decided that the Exchange should acquire title to these buildings. These purchases will permit the Exchange to enlarge its present trading floor very considerably and will also permit it to increase the facilities which it makes available to the members of the Exchange.

It gives me great pleasure to be able to announce the successful termination of the negotiations between the Exchange and the owners of the Commercial Cable Bldg. and the Blair Bldg. I believe the acquisition of these two buildings will provide for the needs of the Exchange in the future and will prove of the utmost benefit to the members of the Exchange.

Yours very truly,

E. H. H. SIMMONS, President

It is stated that the contracts were consummated through Albert E. Ponter of Brown, Wheelock Harris, Vought & Co., Inc., after negotiations extending over several months.

It is announced that, in accordance with the terms of the sale, Blair & Co., Inc., will continue to occupy its present premises for a term of years.

#### Market Value of Listed Shares on New York Stock Exchange on Dec. 1 \$66,113,255,317—Increase of Over Five Billion Dollars in Month.

On Dec. 1 1928 there were listed 1,161 different stock issues aggregating 741,680,869 shares, as compared with 1,142 stock issues aggregating 727,792,206 shares on Nov. 1 preceding. In making this known on Dec. 20 the Stock Exchange said:

Also, on Dec. 1 1928 the total market value of all listed shares was \$66,113,255,317, an increase of \$5,037,441,852 over the figure of \$61,075,813,465 for Nov. 1.

Over the same period borrowings in New York on security collateral increased \$511,923,202 from \$5,879,721,062 on Nov. 1 to \$6,391,644,264 on Dec. 1.

The ratio of Exchange member borrowings to listed share values thus increased 0.04%—from 9.62% on Nov. 1 to 9.66% on Dec. 1.

The average market value of all listed shares advanced \$5.22 per share, from \$83.91 per share on Nov. 1 to \$89.13 per share on Dec. 1.

#### Market Value of Stocks Listed on Los Angeles Stock Exchange in November Aggregated over 6 Billion Dollars.

Average market valuation for the month of November of 113 stocks listed on the Los Angeles Stock Exchange aggregated \$6,125,035,963, as against an average for 103 issues over the preceding month of \$4,623,815,686, an increase of

\$1,501,220,686, or 32% over the thirty-day period, according to a statement released by the Exchange. This statement says:

During the month of November there was listed on this market 13,401,295 shares of stock having an aggregate market value during the closing rounds of the period of \$1,220,729,224. These shares were distributed between 13 issues representing 9 companies.

Since Jan. 1 1928, but prior to Nov. 1, there was listed 4,048,153 shares of stock, representing 15 companies and distributed among 19 separate issues making a total for the year to-date of 17,449,448 shares added to the board from 23 companies and including 32 individual security issues.

These figures compare with 11 original listings during all of 1927, representing a like number of companies and aggregating 10,138,718 shares of stock. Of this amount 6,038,250 shares, or approximately three-quarters of the entire amount, were allotted to two mining concerns whose shares were of nominal market value.

The increase in market value over the month just closed for all stocks listed prior to Nov. 1 1928 stands at \$280,491,462, which with the \$1,220,729,224 added during November rounds out the combined increase in market valuation during last month over the preceding month of \$1,501,220,686.

Stocks added to the board during 1928 had, during November, an average price per share of \$77, as against \$72 for the entire list, the new listings included.

This remarkable increase in the total valuation of all securities listed and in average price per share of new listings on the Los Angeles Stock Exchange represents the most rapid growth the institution has experienced since a substantial part of the gain is accounted for by new stocks added to the trading list.

Each of the five divisions of the list shared in the increase with the miscellaneous group well in the lead. All stocks listed in this division had an average over the month of \$1,879,230,263, as against \$768,053,350 during October, an increase of \$1,113,176,913.

Oil shares were next in line with an average for November of \$2,104,957,810, as against \$1,795,110,266 for October, a gain of \$309,847,544. Banking issues moved up from \$658,180,000 to \$678,010,000, a jump of \$39,830,000.

Public Utility stocks during October were valued at \$1,296,607,334, gaining \$33,356,767 to \$1,329,964,101. Industrial shares displayed the most moderate advances, moving up from \$127,864,325 to \$132,873,789, an increase of \$5,009,464.

### Colonel Ayres of Cleveland Trust Co. Ventures Opinion That Top of Bull Market Was Reached Nov. 30—Business in First Quarter of 1929 Probably Up to Final Quarter of 1928—Danger in Loans "For Others."

Stating that it ought to be, but is not "fairly easy to forecast at this time the probable course of general business in 1929," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, in the latter's Business Bulletin Dec. 15 says:

The reason why it ought to be a relatively simple matter to discuss now the probable major developments of business during 1929 is that 1928 has been a year of exceptionally high short-term interest rates. In former years periods of interest rates as high and as long sustained as those of this year have invariably been followed by declines in the security markets, and by recessions in general business. But in 1928 high interest rates have not been acting normally. They have in only limited degree resulted in the developments that have in former periods characteristically preceded, and partially caused, subsequent down-turns in business. They have finally resulted in a break in stock prices, but this has been so long delayed as to constitute a complete departure from previous precedent in such matters. During the past half-century the movement of short-term interest rates has been the most trustworthy indicator of the probable course of coming developments in general business, but this year its indications are peculiarly difficult to interpret.

Col. Ayres observes that "loans for others are playing an almost hidden, but an extremely important part in our present business situation," continuing he says:

They are dangerous because they are so important. This great extension of credit by corporations and individuals is in reality the exercise of a banking function exempt from all the limitations and safeguards that Federal and State laws impose on banks. The loans are extended without being affected by the automatic controls that come into force when loans are made from bank deposits, and the deposits require reserves. They are beyond the control of the Federal Reserve System. They are made by firms and individuals who are charged with no responsibility for the safeguarding of credit conditions. They have made possible this year's runaway markets, and helped sustain this year's prosperity, but there is no precedent by which to judge what influence they may exert next year.

#### Prospects for 1929.

It seems wholly probable that general business will be good in the first quarter of 1929, and this is chiefly because it is so good in the closing quarter of 1928 that its momentum may be trusted to carry it ahead at about present levels well into the new year. With something less of confidence a similar comment may be made as to the probability of good business in the second quarter of next year. The outlook for the last half of the year does not seem equally clear, and one of the reasons for this is that 1929 will probably bring to the automobile industry a degree of keen competition such as it has never before experienced.

A few years ago the Ford plants were producing almost half of all the automobiles made in the world. Then they were closed down to prepare for the new model, and they remained closed so long that the manufacturing capacity of other companies was increased sufficiently to produce all the cars that this country uses, and to take care of the rapidly growing export trade as well. Now the Ford plants have come back into production with a larger capacity than before. The contests for supremacy and for survival will be under way in the next few months. New high records for output will almost surely be established in the early months of the year, and it seems likely that they will be followed by a period of price-cutting, lower profits per car, greater difficulty in selling used cars, and smaller margins of profit for firms supplying parts and materials. It does not seem likely that the stocks of automobile companies will be market leaders in 1929.

Building construction has been declining in volume rather rapidly since September. In view of the prospects for continued high interest rates, and because of the obstacles that such rates raise against floating new bond issues and making favorable mortgages it does not seem likely that the volume of building construction will be as great in 1929 as it has been in

1928. If building is less next year one result will be to reduce the demand for iron and steel, although that industry will benefit from the large demands of the automobile manufacturers.

Probably the wisest course for the businessman is to assume that 1929 will be a good business year, but to realize that the prospects for the second half of the year are by no means as clearly favorable as those for the first half, and to attempt where possible to avoid long-term commitments that might prove unfortunate if business does slow down in the latter months.

Most of the discussion contained in this number of the Business Bulletin may be summarized in the statement that the continuation of prosperity in 1929 is dependent on the continuation of credit expansion, which appears to depend in turn on progressive increases in loans made to brokers by corporations and individuals, for in the absence of such increases the tendency of bank credit will almost surely be to contract, with consequences adverse to business. One final rash comment may be ventured, and that is that the top of the great bull market for stocks was probably reached on Nov. 30 1928.

### New York Curb Market Permits Specialists as Emergency Measure to Have Clerks on Floor.

The adoption on Dec. 10 by the Governors of the New York Curb Market of a resolution enabling specialists, under certain conditions, to have a clerk on the floor, was announced as follows on Dec. 11:

NEW YORK CURB MARKET  
113-123 Greenwich Street, New York

Dec. 11 1928.

#### To the Members.

At a special meeting of the Board of Governors held Dec. 10 1928, the following resolution was adopted:

Resolved, It is the sense of this Board that, as an emergency measure, a specialist shall be permitted a clerk on the floor of the Exchange to take effect immediately; that the specialist engaging such clerk must pay to the Exchange a registration fee of \$25 and a fee of \$100 a month in advance, which latter fee shall be paid each month; that no rebate shall be given in the event a specialist finds it necessary to discontinue the services of such clerk during any calendar month; that all such clerks be uniformed, paid for by the member, and subject to rules governing such clerks which have this day been approved and adopted by this Board, and that the approval, disapproval and allocation of such clerks shall be left entirely to the discretion of the Committee on Membership.

E. R. TAPPEN, First Asst. Secretary.

The following are the rules of the Curb Market governing clerks of specialists:

1. Medical examination and the report of the doctor submitted to the Secretary's office, which must remain on file with the application of the specialist.
  2. The privileges of such clerk are limited, such as receiving and entering orders, writing out reports, &c.
  3. It is distinctly and definitely understood that such clerk may not execute any orders; he cannot watch orders for any member, for any paid employee, or so-called lunch orders. He cannot trade for his own account, either directly or indirectly, or have an account in another broker's office. If he does and the facts are uncovered, the case will be presented to the Committee on Membership.
  4. If the privilege is once revoked by the Committee on Membership, such clerk may never be reinstated, either by his present employer or by any other member who may wish to register him.
  5. Registration fee \$25.
  6. Fee \$100 a month, to be paid in advance to the Exchange, and no rebate shall be given in the event a member finds it not necessary to continue the services of such clerk.
  7. He cannot give out quotations.
  8. All clerks must be uniformed, paid for by member, the design of such uniform to be designated by the Committee on Membership.
  9. The approval, disapproval and allocation of such clerk is subject entirely to the discretion of the Committee on Membership.
- Any member desiring to propound questions to the Committee on Membership with respect to such clerks may do so, in writing, and an official answer will be given.

COMMITTEE ON MEMBERSHIP.

### Securities Traded in on New York Produce Exchange.

With the inauguration of its securities market on Wednesday last, Dec. 19, the New York Produce Exchange presented a list of 250 securities to be traded in. The official list, which was made public on Dec. 16, is composed of 133 industrial and miscellaneous stocks, none of which is listed on either the New York Stock Exchange or the New York Curb, and have been selected largely from the over-the-counter market and from other lists, some of which are on Canadian and other secondary American stock exchanges. There are 48 bank stocks, practically all New York. There are 33 insurance company stocks, and 36 coupon bonds. In its announcement of the list, the Exchange said:

Many of the issues have been active in their respective markets in different parts of the country and Canada, and it is the belief that this should make for a fairly active market even on the opening day of trading in New York's newest stock exchange.

In the group of industrial and miscellaneous stocks there are issues representative of public utilities, industrials, oil companies, construction companies, credit companies, investment trust organizations and the like.

Regarding the first day's trading (on Dec. 19), the "Times" said:

Trading in securities on the New York Produce Exchange opened yesterday with speeches by Timothy J. Shea, Deputy Attorney-General in charge of the Bureau of Securities, and William Beatty, President of the Exchange. About 150 floor traders heard the remarks and then began bidding. Sales for the trading period, which yesterday lasted from 11:10 a. m. to 3 p. m., totaled 13,750 shares. The light dealings were a surprise, as it had been expected that 50,000 to 100,000 shares would be dealt in on the first day.

Among securities to change hands were Associated Gas & Electric, Atlantic & Pacific, Allied Power, Andes Petroleum, Bank of America, Chase National Bank, Financial and Industrial Securities, International Germanic Trust, Splittorf Bethlehem Electric and State Bank.

The first sale was made by Wagner, Winter & Co., who sold ten shares of Macfadden Publications stock at 12 3/4 to C. E. Grim. All the initial sales and most of the following sales were for cash, although in a few cases delivery was deferred until to-day.

Five shares of National City Bank stock sold at 1,308. The board lot of the new market is ten shares, compared with 100 shares on the Stock and Curb exchanges. There is also odd-lot trading in all three markets. Trading hours will be from 10 a. m. to 3 p. m.

The total sales on the new market on Dec. 20 were 22,572 shares; yesterday (Dec. 21) the total number of shares dealt in was 17,783.

The Produce Exchange, which has a ticker service, began its securities trading with five posts designed to list 250 stocks. The stocks were chosen from suggestions by the members of the Produce Exchange. Questionnaires were sent to members to ascertain their views regarding stocks to be traded in and from these replies the list was made up. The "Journal of Commerce" in its issue of Dec. 17, commenting upon the list of securities to be traded in, said:

Banks May Object.

The announcement that bank stocks and investment trust issues are to be among those listed on the Produce Exchange aroused speculation as to whether or not the companies issuing the securities would permit them to be traded. It was recalled that both the National City Bank and the Chase National Bank had requested that their securities be taken off the Stock Exchange. The reason given was that trading in bank stocks on exchanges leads to fluctuations in price which do not reflect the actual condition of the banks. This, it was held, presented a danger to the entire banking situation.

Charles E. Mitchell, President of the National City Bank, in a statement to the "Journal of Commerce," published July 13, declared:

"I think it unwise for the securities of credit institutions to be traded in markets that are speculative and which feel the influence of speculative trends. My attitude has not changed since I went on record as being opposed to the listing of National City Bank stock on the Stock Exchange."

In the case of investment trusts, it was pointed out that several of the trusts had built up large dealer organizations which at present deal in trust issues. The listing of these securities on the Produce Exchange would diminish the business of dealers, whose profits at present result from the spread between bid and asked prices. Whether the investment trusts will attempt to protect their dealers is the subject of wide discussion.

The following is the list of securities which the Exchange announced would be dealt in at the start of its new securities market:

SECURITY MARKET ON THE NEW YORK PRODUCE EXCHANGE.

Stocks, Industrial and Miscellaneous.

Table listing various stocks and securities with columns for company name and price. Includes entries like American Bemberg Corp., American Glanzstoff Corp., Airway Electric Appliance Corp., Alabama Power Co., etc.

Table listing various stocks and securities with columns for company name and price. Includes entries like Industrial Acceptance Corp., International Germanic Co., International Securities Corp., Kings County Lighting Co., etc.

Stocks—Banks.

Table listing bank stocks with columns for company name and price. Includes entries like American Exchange Irving Trust Co., American Union Bank, Banco Di Sicilia Trust Co., etc.

Stocks—Insurance Companies.

Table listing insurance company stocks with columns for company name and price. Includes entries like American Alliance Insurance Co., American Insurance Co. (Newark), Baltimore American Insurance Co., etc.

Coupon Bonds.

Alabama Power Co. 1st & Ref. Gold 5s Series of Sept. 1 1968.  
 Associated Gas & Electric Co., Cons. Ref. Gold 5% Deb., due Oct. 1 1968.  
 Associated Electric Co. 4 1/2s (not conv.), due Jan. 1 1953.  
 Binghamton Light, Heat & Pow. Co. 1st Ref. Mtge. Gold 5s, due Feb. 1 1946.  
 Birmingham Elec. Co. 1st & Ref. Mtge. Gold 4 1/2s, due March 1 1968.  
 Buffalo Ry. Co. 1st Cons. Mtge. 5s, due Feb. 1 1931.  
 Cedar Rapids Mfg. & Pow. Co. 1st Mtge. Gold 5s, due Jan. 1 1953.  
 Central Illinois Public Service Co. 1st Mtge. 4 1/2s, Series F, Dec. 1 1967.  
 Central Power & Light Co. 1st Mtge. Gold 5s, due Aug. 1 1956.  
 Commonwealth Edison Co. 1st Mtge. Coll. G. 4 1/2s, Series O, April 1 1956.  
 Consolidated Cities Light, Power & Traction Co. 1st Lien 5s, 1962.  
 Continental Motors Corp. 1st Mtge. S. F. Gold 6 1/2s, due March 1 1939.  
 Dayton Power & Light Co. 1st & Ref. Mtge. Gold 5s, due June 1 1941.  
 Derby Gas & Elec. Corp. 1st Lien Gold 5s Series of 1946, due Aug. 1 1946.  
 Duke Power Co. 1st & Ref. Gold 4 1/2s Series, due 1967, Dec. 1 1967.  
 General Public Utilities Co. 1st Mtge. & Coll. Tr. G. 6 1/2s, due April 1 1956, ser. A.  
 Grand Trunk Western 1st Mtge. Gold 4s, due July 1 1950.  
 Houston Light & Power Co. 1st Lien & Ref. Mtge. Gold 5s, Series A, due March 1 1953.  
 Houston Light & Power Co. 1st Lien & Ref. Mtge. Gold 5 1/2s, Series C, due March 1 1954.  
 Hydraulic Pow. Co. of Niagara Falls Ref. & Impr. Gold 5s, due Oct. 1 1951.  
 Illinois Power & Light Corp. 1st Ref. 6%, due April 1 1953 Series A—Gold.  
 Illinois Power & Light Corp. 1st Ref. 5%, due Dec. 1 1956, Gold.  
 Indiana Service Corp. 1st & Ref. Mtge. Gold 5s, due Jan. 1 1950, Series A.  
 Jersey Central Power & Light Co. 1st Mtge. & Ref. 20-Year S. F. G., Series A, due Feb. 1 1945.  
 Kentucky Utilities 1st Mtge. Lien (now 1st) Gold 5s, Series G & H.  
 Laurentide Power Co. 1st Mtge. S. F. G. 5s, due Jan. 1 1946.  
 Mississippi Power & Light 1st Mtge. Gold 5s, due Dec. 1 1957.  
 Montreal Light, Heat & Power 1st Mtge. & Coll. Tr. Gold 4 1/2s, due Jan. 1 1932.  
 Nevada California Elec. Corp. 1st Fr. Mtge. Gold 5s, due April 1 1956, Ser. 1956.  
 New England Power Assn. Gold 5s, debs. due April 1 1948.  
 New Orleans Pub. Service Guar. Lien. Gold 4 1/2s, due July 1 1935.  
 New Rochelle Water Co. 1st Mtge. Gold 5 1/2s, Series A, due Nov. 1 1951.  
 New Rochelle Water Co. 1st Mtge. Gold 5s, Series B, due Nov. 1 1951.  
 Oklahoma Gas & Elec. Co. 1st Mtge. Gold 5s, due March 1 1950.  
 Public Service of N. H., 1st & Ref. Gold Series B 4 1/2s, due Oct. 1 1957.  
 Southwestern Power & Light Co. 1st Lien Gold 5s, due June 1 1943.

**Dual Memberships Held by Members of Los Angeles Stock Exchange in Los Angeles Curb Undergoes Complete Separation.**

Complete separation of dual memberships held by members of the Los Angeles Stock Exchange in the Los Angeles Curb Exchange has been approved by the members of the former institution and will become effective on January 1, Norman B. Courteney, Secretary and Manager of the Los Angeles Stock Exchange, announced on Dec. 12. The announcement says:

The Curb was organized under the sponsorship of Stock Exchange members, which were held jointly with the Stock Exchange membership. Heretofore the two memberships could not be disposed of separately.

With the split-up in the identity of the two memberships, there will be a corresponding rearrangement of seat values on the two markets. Current quotations on Stock Exchange memberships without Curb privileges are placed at \$150,000, one of five recently created treasury seats having been sold at that figure.

The latest quotation on Curb seats is \$60,000 which would place the combined total for dual memberships at \$210,000. The last sold of a dual membership brought \$175,000.

Curb membership values represent an increase since the market was established of \$50,900 while the gain in exclusively Stock Exchange seats values has ranged from a low for the year of \$22,500 to \$150,000, a jump of \$127,500, or better than 500%.

The Curb Exchange has made remarkable progress since its inception. Mr. Courteney pointed out, far surpassing expectations held for it prior to the time it was launched on June 4th of this year.

A comparison of the relative activity of the local Curb with the San Francisco Curb Exchange over the past two months reveals that during October transactions here were valued at \$23,453,164, as against an estimated total of \$30,750,000 for the northern institution.

During November the Los Angeles Curb, with a turnover valued at \$35,766,661, eclipsed the estimated total for San Francisco for the first time by approximately \$5,000,000. So far over the current month the local market has handled securities valued at \$9,401,898, as against an estimated valuation over the San Francisco board of \$8,250,000. Memberships on the San Francisco Curb Exchange are currently selling around \$90,000, \$30,000 in excess of the local Curb price.

The original quarters provided for the Los Angeles Curb Exchange have already outgrown and preparations are now under way to add some 5,000 additional square feet of floor space to the trading quarters to take care of anticipated gains in the volume of business contemplated for 1929.

The Clearing House department of the Stock Exchange and Curb Exchange, which has shared the basement of the Los Angeles Stock Exchange Building with the Curb Exchange, will be moved to other quarters shortly to allow for expansion of the Curb trading floor.

The first steps in enlarging the Curb trading floor have already been taken, one additional trading post having been installed to assist the two originally provided. A fourth post has been constructed and will be put into operation as soon as conditions warrant.

The Curb functions with an independent group of officers and administrative staff. No changes in personnel are contemplated under the new set-up.

**Outstanding Bankers' Acceptances Reach New High Total of \$1,200,355,725—Gain of \$77,608,835 since Oct. 31—Federal Reserve System Holds Nearly \$500,000,000.**

The extent to which bankers' acceptance credits are being availed of to finance the foreign and domestic commerce of the United States is strikingly illustrated in the report made public Dec. 17 by the American Acceptance Council. Robert H. Bean, Executive Secretary of the Council, reports as follows:

On Nov. 30 the volume of outstanding dollar acceptances reached a new high total of \$1,200,355,725, an increase of \$77,608,835 since Oct. 31 and \$170,865,290 more than for Nov. 30 1927.

These figures give strong support to two important occurrences of the past week, first, the statement by Dr. W. Randolph Burgess on Tuesday concerning the open market policy of the Federal Reserve System and second, the advance in the buying rate for bills, put into effect by the bill dealers on Friday, making a 1/4% spread between the bid and asked rate.

For several weeks it has been clear that the accepting banks would show

a considerable gain in their acceptance business before Jan. 1 and offer the market more bills than could be profitably handled at the rates which have been in effect since Aug. 31.

The Federal Reserve System now holds close to \$500,000,000 in bills, an important share of which came from the acceptance dealers under purchase agreements, largely because of the dealers inability to secure carrying funds from the banks at respectable rates or to find a ready market for their increasing portfolio.

With an outstanding volume of bankers bills approaching one and a quarter billion dollars, it is obvious that the time is at hand for a serious study of the situation with a view to broadening the market for bills, outside of the Federal Reserve System, which now holds, for its own account, for the dealers, and for the account of foreign buyers, more than 65% of the total volume.

A solution of the dilemma would be found if the banks, particularly the large accepting institutions, would enter the market and regularly carry a substantial secondary reserve of the bills of other banks. At the present time they hold less than \$25,000,000 in the aggregate.

The current survey shows the principal gains in bills for export transactions which have advanced \$32,000,000 and in bills based on goods stored abroad or for shipments between foreign countries, which total is now \$14,000,000 higher than for Oct. 31 and \$110,000,000 over Nov. 30 1927.

While the volume of acceptances financing the storage of goods in American warehouses has increased \$24,000,000 in one month, the new total of \$162,000,000 is still considerably below the figure of \$186,000,000 a year ago.

Direct loans by the banks against warehouse receipts have been liberally used this year to carry staple commodities awaiting shipment or domestic consumption.

This may be taken as an indication of a rather comfortable bank credit condition during the autumn season.

In other years, when bank loans for commercial purposes were not so readily available, the warehouse credit requirements have been cared for with acceptances.

For the first time, the banks of the cities of New York and Boston now have outstanding acceptance liabilities in excess of \$1,000,000,000, the only other cities with substantial amounts being Chicago and San Francisco, but the combined acceptance business of these western cities with that for Philadelphia, Cleveland and New Orleans added would not equal the volume of the Boston banks.

Foreign trade financing with bankers' acceptances naturally centres in the seaboard cities and in close proximity to the active discount markets. In New York, Boston and San Francisco there are ready opportunities for such financing and a well developed market for the bills.

Although accurate figures are not available showing the volume of bills in the London market, it is reliably estimated that the present total of dollar acceptances is very close to, if not actually more than, the volume of sterling bills in the British market.

Whether the figures for Nov. 30 represent the high level for this season will depend, to some extent, upon the reaction to the market's advance in rates. Considering the present quotations for bank loans and time money and the rates prevailing in the London market, it is not believed that the recent advance of 1/8% will check the creation of dollar acceptances. They remain the most economical type of credit for foreign trade requirements.

The statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.			
Federal Reserve District—	Nov. 30 1928.	Oct. 31 1928.	Nov. 30 1927.
1.....	\$136,785,437	\$120,363,388	\$122,209,950
2.....	894,650,047	844,952,223	755,358,945
3.....	16,590,701	16,358,961	16,307,738
4.....	14,806,214	14,820,644	13,536,666
5.....	11,136,859	8,890,193	11,739,774
6.....	19,650,821	19,407,402	18,770,120
7.....	39,635,649	37,170,887	34,919,028
8.....	1,917,910	871,546	1,969,727
9.....	7,190,906	4,841,071	3,114,350
10.....	297,915	148,129	565,272
11.....	11,616,125	10,491,790	9,876,877
12.....	46,077,140	44,430,655	41,121,987
Grand total.....	\$1,200,355,724	\$1,122,746,889	\$1,029,490,434
Increase.....		77,608,835	170,865,290

CLASSIFIED ACCORDING TO NATURE OF CREDIT.			
	Nov. 30 1928.	Oct. 31 1928.	Nov. 30 1928
Imports.....	\$317,438,238	\$313,925,489	\$304,031,088
Exports.....	448,506,598	416,467,894	375,752,173
Domestic shipments.....	17,967,734	15,326,631	21,990,727
Domestic warehouse credits.....	162,811,433	138,317,979	186,047,888
Dollar exchange.....	32,414,289	31,577,283	30,819,226
Based on goods stored in or shipped between foreign countries.....	221,217,432	207,131,613	110,849,332

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES—November 15-December 14—		
Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30.....	4.625	4.50
60.....	4.625	4.50
90.....	4.625	4.50
120.....	4.75	4.625
150.....	4.875	4.75
180.....	4.875	4.75

**Federal Reserve Policy Shifts Bring Rumor of Conflict—Division Within the Board Thought to Explain Changes—Meeting of Bankers Here Said to Have Led to Renewal of Acceptance Purchases.**

Division of opinion with the Federal Reserve Board was the theory advanced by several bankers in New York on Dec. 14 to explain the transformations in Reserve policy which have taken place during the past month, said the New York "Journal of Commerce," in its issue of Dec. 15, from which we also take the following:

Money brokers and others continued to profess themselves puzzled by the alternate tightening and loosening of the money market which has occurred.

The resumption of acceptance buying during the past week, which played a leading part in bringing down the call money rate from 12 to 6% within a week, is not expected to continue, but few predictions are now heard as to whether or not any substantial reduction in acceptance holdings will take place this month. Possibilities of a rise or fall in the rediscount rate during the next month are also considered quite nebulous, depending, it is said, upon the action of the stock market, the attitude of Congress toward the brokers' loan situation, and, reflecting these

two factors, the balance of power within the Reserve Board between the two conflicting groups in it.

*Explain Stock Break.*

It is generally agreed in financial circles now that the sharp break in prices which marked trading in the latter three days of last week resulted from the action of the Reserve banks. By holding the purchase of bankers' acceptances the Reserve system appeared to give notice to the public that the open market operation by which they had fed additional credit into the money market for months would come to an end. This policy, it is generally assumed here, was adopted in response to the wishes of the element on the Reserve Board which has objected to the great expansion of speculation during the past year, especially in view of the fear of Congressional investigation that might lead to legislation later on.

The rise in the call money rate to 12%, which then occurred, brought on liquidation which was doubtless more drastic than had been expected. In fact, within three days the market lost more ground than it had gained during the entire month of the so-called "Hoover" bull market. As a result, those who had been sponsoring a policy of moderate credit contraction are believed to have become uneasy at the effects of the policy which they advocated, while the advocates of a policy of easier money gained the upper hand once again in the councils of the system.

It is reported in reliable circles that a meeting of large banking interests occurred Saturday afternoon [Dec. 8] in the offices of a leading Wall Street banking house. At this meeting bankers who are on the board of the local Reserve bank and members of the advisory council are said to have been present. There, it is stated, it was generally agreed that the rapidity of the decline had tended to undermine the speculative structure, and that serious consequences were thus made possible.

It is believed that the sequel of this meeting and the division of sentiment within the Reserve Board was the resumption of acceptance buying by the Reserve Banks last Monday, thus obviating a rise in the acceptance buying rate at that time. Combined with the purchase of Government securities and the expansion of rediscounts, a total expansion in reserve credit of approximately \$35,000,000 occurred, which resulted in a rapid improvement in the condition of the call market and a drop in the rate at the end of this week to 6%, which compares with the 12% rate established at the end of last week.

As a result of the apparent floundering policy of the Reserve Banks, reflecting internal division of opinion, few bankers and money market observers care to hazard a prediction as to what will be done in the future. It is thought by informed individuals, however, that a revival of extensive speculation for the rise might result in the return to a repressive policy by the Reserve banks, since the conservative elements in the Board could then point to the danger of Congressional action again.

**Alleged Clash on Rates Between Dealers in Bankers Acceptances—Claim Unequal Reserve Policy.**

For the first time in the history of the local acceptance market two different bid rates on bankers' bills were quoted by leading dealers on Dec. 20, a result of a fight which has split the market into two strongly opposed factions, said the New York "Journal of Commerce" in its issue of Dec. 21. Regarding the controversy it went on to say:

Three houses yesterday raised the bid rate 1/8 point, while three other houses retained the old rate of 4 3/4 c. Observers in close touch with the market generally predict that the rate will be advanced by the remaining dealers, as money tightens toward the end of the month, but they are apparently satisfied with the present lower rates.

The controversy also indicated that some dealers have been finding it easier to dispose of their acceptances to the Reserve banks than have others, and the latter are the chief protagonists for a higher bid rate. The acceptance has latterly been the cheapest form of credit instrument, because of the willingness of the Reserve Banks to absorb them at the relatively low buying rate made available. But being thus dependent upon the purchases of the Reserve Banks, those who could not dispose of bills freely to the latter have met difficulty. They contend that their portfolio of bills tends to expand to dangerous proportions, putting them in a position to suffer substantial losses should the prices drop for any cause.

Quoting the recent statement of the American Acceptance Council, they point out that the Federal Reserve Bank already holds about 65% of the outstanding bills, and that there is a strong chance therefore that it will either advance its buying rate or else discriminate in its purchase of bills. They do not look to the Reserve Bank for further support.

Meanwhile, they point out the banks, according to the American Acceptance Council, hold only a small volume of bills. The raising of the bid rate by these dealers, it was indicated, is a gesture intended to express their determination not to support the market until the banks do.

The dealers who have maintained the old rate, it was learned, handled more than 60% of the business yesterday. These dealers are generally supposed to have good banking connections and to be in close touch with the Federal Reserve system.

The smaller dealers contend that those who have refused to advance the rate will find themselves burdened with overlarge investments as the money market becomes tighter.

To neutral observers the fight was interpreted as a difference of opinion between the two groups of dealers as to the future policy of the Federal Reserve Bank. One group, expecting a falling off in Reserve support, it was declared, is seeking to protect itself against an anticipated advance in buying rates, while the other, assured as to Reserve policy, remains ready to handle whatever volume of business comes their way. This difference of opinion, some contended, resulted from failure of the Reserve Bank itself to indicate precisely what its policy would be.

Forces are at work, it was learned, to bring the two factions together. The opinion was expressed that if the two sides had held informal conferences to argue their viewpoints and predictions, the present clash would have been averted. An association of dealers, some feel, would furnish a solution of the problem.

**Election of Directors of Branches of St. Louis Federal Reserve Bank.**

According to announcement of Wm. McC. Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis, at a meeting Dec. 19, the directors of the parent bank elected

the following branch directors to succeed those appointed by it whose terms expire at the end of this year:

For Louisville Branch—John T. Reynolds, Greenville, Ky., for three years, and W. P. Kincheloe, Louisville, one year.

For Memphis Branch—John W. Alderson, Forrest City, Ark., three years, and W. H. Glasgow, Memphis, one year.

For Little Rock Branch—Jo Nichol, Pine Bluff, Ark., three years, and A. F. Bailey, Little Rock, one year.

The board of directors of each branch consists of seven members, four of whom are appointed by the parent Federal Reserve Bank in St. Louis and three by the Federal Reserve Board in Washington. The Managing Director is elected annually, but the other six directors serve for terms of three years each. Of the latter, the terms of one director appointed by the Federal Reserve Board and one appointed by the Federal Reserve Bank expire each year.

**Details of Subscriptions to and Allotments of 4 1/4% Treasury Certificates.**

Final figures of subscriptions received to the two issues of 4 1/4% Treasury certificates of indebtedness were announced on Dec. 20 by Secretary Mellon. The total subscriptions amounted to \$631,182,000, while the total allotments were \$520,164,000. The subscription books, as we have heretofore announced, were opened on Dec. 7 and closed at the close of business Dec. 12. The combined offering aggregated \$500,000,000, as follows: Series TS2-1929 for \$200,000,000 or thereabouts, dated Dec. 15 1928 and maturing Sept. 15 1929, and Series TD-1929 for \$300,000,000 or thereabouts, also dated Dec. 15 1928 and maturing Dec. 15 1929. Subscriptions to the \$200,000,000 issue (Series TS2-1929) were \$263,227,000, and the amount of these certificates allotted was \$209,918,500. In the case of the \$300,000,000 issue (Series TD-1929), the subscriptions were \$367,955,000 and the allotments \$310,245,500. Of the total allotments of \$520,164,000, \$39,473,500 was on subscriptions for which Treasury certificates of indebtedness Series TD-1928, TD2-1928 and TD3-1928, which matured Dec. 15, were tendered in payment. All such subscriptions were allotted in full, while allotments on cash subscriptions were on a graduated scale. The subscriptions and allotments of the two issues of 4 1/4% certificates were divided among the Federal Reserve districts as follows:

SERIES TS2-1929.			SERIES TD-1929.		
District—	Subscriptions.	Allotted.	District—	Subscriptions.	Allotted.
Boston	9,647,000	8,617,500	Boston	8,100,000	7,826,500
New York	64,388,500	48,968,500	New York	146,044,500	116,700,000
Philadelphia	13,555,000	10,778,000	Philadelphia	24,381,000	21,063,500
Cleveland	22,710,500	17,854,500	Cleveland	21,369,000	18,748,500
Richmond	16,219,500	14,866,500	Richmond	9,042,500	8,565,000
Atlanta	18,419,500	15,961,500	Atlanta	17,964,500	16,335,000
Chicago	20,161,500	16,708,500	Chicago	24,103,000	21,867,500
St. Louis	9,323,500	7,905,500	St. Louis	10,742,000	9,664,500
Minneapolis	4,797,000	4,352,000	Minneapolis	5,602,000	5,339,000
Kansas City	5,674,000	4,737,000	Kansas City	10,657,000	9,723,000
Dallas	19,966,000	17,141,000	Dallas	25,432,000	23,929,500
San Francisco	58,218,500	41,881,500	San Francisco	64,295,500	49,969,000
Treasury	146,500	146,500	Treasury	222,000	214,500
Total	263,227,000	209,918,500	Total	367,955,000	310,245,500

The offering of the above certificates was referred to in our issues of Dec. 8, page 3186, and Dec. 15, page 3342.

**Representative Garner Alleges Secretary Mellon Misinformed President on Treasury Figures.—Secretary Mellon Says Tax Refund Figures Were Received Too Late for Inclusion in Original Estimates.—Under-Secretary Mills Expects No Deficit at end of Fiscal Year.**

A charge made by Representative Garner, Democrat, Texas, in the House on Dec. 19, that Secretary of the Treasury Mellon had misrepresented the condition of the Treasury to Congress drew from the Secretary on Dec. 20 a statement that Mr. Garner had employed "wrong figures, which do not fit the facts."

The Associated Press advices Dec. 20, quoted Secretary Mellon as saying:

The Treasury makes a statement and has the responsibility for it. Mr. Garner makes a statement and has no responsibility.

The Associated Press (Dec. 20) added:

Under-Secretary Mills joined the discussion by declaring there would be no deficit in Government funds in 1929 "unless Congress spends more money."

Garner, in the course of a general attack on Mellon and the Treasury yesterday, declared the Secretary had sent to Congress conflicting estimates as to possible surpluses and deficits. Secretary Mellon said he could not enter into a debate with Mr. Garner, but he observed that budget estimates submitted to Congress were prepared by the Budget Bureau and not by the Treasury.

Garner had charged also that the United States Steel Corp. would receive \$65,000,000 through tax refunds agreed on through settlements with the Treasury, and Mellon reiterated his declaration that Garner's figures did not fit facts in the tax refund cases.

From the Washington dispatch, Dec. 20, to the New York "Times" we take the following:

Under-Secretary Mills stated to-day that there would be no budget deficit at the end of the fiscal year, despite the fact that \$55,000,000 would be needed for the payment of tax refunds in addition to the \$150,000,000 upon which President Coolidge based his estimate of a surplus of about \$37,000,000 in his recent budget message. Mr. Coolidge's reasoning forecast a deficit of \$18,000,000 the difference between \$55,000,000 and \$37,000,000.

*Depend on Higher Income Receipts.*

The present Treasury reckoning is that, because, of the unusual corporation and individual earnings in this calendar year, upon which taxes paid in the last six months of the fiscal year are assessed, the income tax revenues for the complete fiscal year of 1929 will be considerably in excess of the earlier estimates, and certainly sufficiently in excess of the estimates made up to this time to cover an item of \$18,000,000.

Mr. Garner further made the charge that Secretary Mellon was turning back many millions to corporations in tax refunds which should be withheld.

He forecast as one such item a repayment of \$65,000,000, which he said was to be received by the United States Steel Corp., and expressed the belief that other corporate interests were being treated more generously in this regard than was their due.

To this arraignment Mr. Mellon refused to reply at this time, although it was reiterated in his behalf that Mr. Garner's figures "did not fit the facts." The point was made that, so far as the Treasury was concerned, details of prospective tax refunds were being held confidential until a report is made to Congress, which, it is understood, will be on Dec. 27.

The report, which will be available for publication, will cover details of all of the tax refunds adjusted up to that time.

*Charge Stirs the Secretary.*

The charge by Mr. Garner that the Treasury had attempted to deceive Congress and permit the President to forecast in his budget message a surplus instead of a probable deficit in order to obtain approval of the Greek debt pact, which called for a loan to Greece of about \$12,000,000, obviously had aroused Secretary Mellon.

"As far as the Treasury is concerned," he said, "our figures are correct and we have not made any mistakes." \* \* \*

Sums required for tax refunds, it was pointed out, were estimated by the Internal Revenue Bureau, which, it was contended, had been "remarkably close" in its forecasts.

Back tax cases are now being rapidly cleared up and this has made it difficult for the Bureau to estimate to the dollar, it was said. Also it was held impossible for the Bureau to foresee what action might be taken in pending cases by the Board of Tax Appeals or the Federal Courts, and that such decisions might call for heavy outlays during a fiscal year for tax refunds which had not been anticipated within that period.

*Tell of Changed Estimate.*

The first estimates of the sum necessary for tax refunds during the fiscal year, it was stated, had been \$130,000,000, but settlements had been made more rapidly during the first four months than expected, and the Treasury and Budget Bureau, prior to the day when the President transmitted his budget message, in which he predicted a surplus of about \$37,000,000, added another \$20,000,000 for refunds, bringing the total to \$150,000,000.

The Treasury Department's contention is that after it was too late to include the figure in the budget message, the Internal Revenue Bureau reported that an additional \$55,000,000 would be required for tax refund and it was this additional request which caused President Coolidge to warn more recently that there again was danger of a deficit.

Estimates given to Mr. Coolidge by the Budget Bureau apparently did not take into consideration the fact that because of the great business activity in the present calendar year, which has considerably exceeded that of 1927, income taxes to be collected in the March and June quarters of 1929 will be much greater than the estimated income from this source.

*Saving Interest, Mills Explains.*

The budget estimates of income tax, it is understood, have been based largely upon information actually at hand—namely, the earnings of corporations in 1927—rather than what now appears to be a more accurate indicator, the business activities of 1928, concerning which complete reports are not at hand.

In discussing the desire of the Treasury Department to make payment in tax refund cases at once, instead of putting off this obligation until the next fiscal year, Under-Secretary Mills pointed out that as a result of the law passed last year by Congress the Government must pay 6% interest on all taxes from the date of collection until within thirty days of the refund. Considering the large volume of the refund, he said, this was an important item.

"If we delayed these payments and kept on paying the interest," Mr. Mills said, "Mr. Garner would be among the first to protest at such a course."

**Senate Withdraws Demand for Strict Law on Tax Refunds—Large Repayments, However, Are Under Scrutiny by Committee—Appropriation Bill Providing Funds for Prohibition Enforcement.**

The Senate on Dec. 17 receded from its demand for legislation to require the Treasury Department to seek appropriations from Congress before making refunds of taxes erroneously collected. According to the Washington correspondent of the New York "Journal of Commerce" the advices to which state:

The proposal, known as the McKellar amendment, was made a part of the Treasury-Post Office Appropriation bill and was made the vehicle in the Senate a few days ago for criticism of the amount of tax refunds reported to Congress during the past seven years.

While the Senate was voting on the conference report on the Treasury Post Office Appropriation bill, the Congressional Joint Committee on Internal Revenue Taxation was holding forth in the office of Chairman Hawley receiving reports on tax refunds from the personnel of the committee. Under the law the Treasury Department is required to report to the Joint Committee all tax refunds of \$75,000 and over, 30 days in advance of repayment to the taxpayers.

While there has been no suggestion that the consideration given these refunds by the Joint Committee is merely a routine matter that is considered to be implied in the McKellar amendment. It was learned to-day that at the secret meeting of the Joint Committee, not only did it contemplate serious consideration of the refund reports, but with respect to one such report, involving the repayment to a taxpayer of several million dollars, additional data were sought by the committee and the matter deferred to a postponed session held to-night. No publicity is given by the Joint Com-

mittee to the matters passed upon by it. It was created by law to replace the plan in operation under previous acts of throwing open Federal tax lists to the scrutiny of the general public.

*Committee Has Mandate.*

It has been explained that if the Joint Committee feels that the grounds upon which the Treasury acted did not justify the refunding of taxes collected, it could certify to the Department the fact that in whole or in part the refund should not be made. There can be no disobedience of any such order since after all, the Treasury Department must later go to Congress for an appropriation to cover the expenditure, and even though a majority of the committee might be inclined to gloss over such a case, it would be found that one or more members would not be quite so sympathetic. Thus, it is declared, the interests of the Government are carefully safeguarded.

The mere fact that close scrutiny is being given to a particular case would not mean that there was any criticism of it, but rather that the amount involved is so large that the committee members would want to fortify themselves with facts with which to back up their decision in the event that after the refund has been made, the action should be criticized by Congress.

The big fight incident to the consideration of the conference report to-day was over the prohibition amendment that had been written into the bill in the Senate by the supporters of Senator Bruce (Maryland). This amendment increased to \$270,627,384 the \$13,500,000 fund for enforcing prohibition by the Treasury Department. A roll call was demanded and by a vote of 38 to 35, the smaller amount, as proposed by the House was adopted.

The Bruce amendment [carried in the bill as it passed the Senate Dec. 13] had the support of the dries in the Senate who are disappointed with the alleged failure of the Government to enforce the prohibition laws and of the wets who declared that funds should be provided for real prohibition enforcement, the theory being that the general public would soon become dissatisfied with the law because of the great activity that would follow the granting of so large a fund to the Government officers.

*Some Increases Opposed.*

Not all of the increases made by the Senate in the bill as it passed the House were accepted. The House declined to approve a \$6,000 appropriation for an additional assistant treasurer, and it opposed an additional \$250,000 fund to be added to the \$23,000,000 provided for the carriage of foreign mails by steamship and aircraft; compromised on \$4,300,000 for the movement of foreign-going mails by aircraft, making the amount allowable for such contracts not to exceed \$5,100,000; compromised on railway mail pay to employes at \$59,300,000, a reduction of \$200,000 from the Senate's proposal, and \$19,400,000 for vehicular allowance, refusing to increase the \$215,500 that had been authorized for studies of rural sanitation.

It was intimated at the Capitol to-day that had the Senate conferees not been willing, and it is not believed they put up any great amount of opposition, to agree to the rejection of the McKellar tax refund amendment there would have been no agreement on the appropriation bill. As it is, the conference report now goes to the House of Representatives, and it is not believed there will be any disapproval voiced in that body.

**Stewart Browne of United Real Estate Owners Criticizes New York City Budget—Extravagant Expenditures Made from Taxes Collected Principally from Realty Owners.**

A saving of \$45,000,000 in the budget of the City of New York, could, according to Stewart Browne, President of the United Real Estate Owners', "be saved without the slightest detriment to efficiency" with the repeal of mandatory salaries and positions. Mr. Browne spoke thus at the annual meeting of the Association held at the Biltmore on Dec. 10. His criticisms of the Government of the City were as follows:

The 1929 budget as finally adopted is \$600,000,000 and not \$538,000,000 as promulgated by the Board of Estimate.

I cannot understand why the Administration should not in the budget tell the truth, the whole truth and nothing but the truth, when it knows that the public don't know what the budget total is, and if it did know, wouldn't care. All the public cares about is to be let alone to make money in any old way.

The present and past Mayors have admitted that their budgets are entirely too high, but all place the blame on mandatory financial legislation affecting New York City, passed by a Republican majority in the New York State Legislature.

Every such mandatory law originated with the City and County Government of New York City. Every such law now on the statute books could have been vetoed by the Mayor for the time being. Every such law could have been repealed by any City Administration, but no such law was even attempted to be repealed and never will be. It is too good an excuse for willful squandermaniacal extravagances.

The City employes that are hard-working and conscientious get the smallest salaries and those that are "political worker" employees get the largest salaries.

Repeal mandatory salaries and positions and \$45,000,000 could be saved without the slightest detriment to efficiency.

Take this 1929 \$600,000,000 budget. The new year will no sooner be ushered in then the Board of Estimate will every week during 1929 increase the salaries of its political worker employes to the tune of about \$4,000,000. The money for which is found by taking moneys that should be credited to the "General Fund" to reduce taxation.

In 1921 we had a bill introduced in the State Legislature which became law, prohibiting increasing salaries between budget periods. But the Home Rule Law was no sooner passed than the Municipal Assembly repealed the law, and ever since the Board of Estimate has continued weekly to "grind out" salary increases. Why shouldn't it? It isn't the Board members' money and those who pay, don't seem to care a "hoot."

The Board of Estimate don't seem to realize that it is trustee for the taxpayers. No relief against such extravagances can be obtained from the courts. The courts only recognize fraud, illegality or unconstitutionality. Abuse of discretion, gross extravagance, stupidity, nepotism may exist, but the only remedy for these abuses is at the political polls. The courts cannot undertake to run the City of New York.

The 1929 budget high points are as follows:

Clerks	\$8,251,000	Phones	\$900,000
Inspectors	6,678,000	*Chauffeurs	800,000
Bookkeepers	5,527,000	Axeman and Rodmen	792,000
Motor Supplies	2,888,000	Contingencies	700,000
Engineers	2,778,000	Transportation	500,000
Stenographers and Typists	2,424,000	Phone Operators	300,000
Draftsmen	1,824,000	Motor Repairs	175,000
Mechanical Engineers	1,407,000	Motor Storage	41,000

\* Not including Police and Fire.

In only two or three of the departments is there a proper check on the incomings and outgoings of City employees. The day before, and the day after legal holidays many of the departments are denuded of employees.

In most departments employees use the City phones on private calls and even send telegrams on private business over them.

The city gets the moneys for its extravagant budgetary expenditures principally from the taxes collected from the realty owners, and these taxes are based upon the assessed valuations of realty as fixed by the Deputies, who annually make it their business to increase the land and building values.

The basis for assessed valuations is not as a rule, to-day's actual values, but "the city needs the money values." The City Charter does not protect the realty owner. It permits any value to be placed on each individual property and the owner must prove that such value is wrong. But there is nothing in the Charter that provides as to how such shall be done, and each Commissioner before whom assessed valuation appeals are heard, uses his discretion. Some assessed valuations are too low. Most valuations are too high, because while there are 800,000 parcels of realty, there are very few appeals.

The great mass of realty owners never kick until they get their increased tax bills and then it's too late, and that goes on year after year.

The City Administration will spend every dollar it can lay its hands on by taxation and otherwise. The realty owners can prevent this if they will act as a body. Will they ever do this? I doubt it.

We are sending out appeal blanks to realty owners generally to be used for appeals against the 1930 assessed valuations, and we have drafted a bill and intend having it introduced in the Municipal Assembly to amend the City Charter as regards appeals against realty assessed valuations by compelling recognition of local land inequalities, rentals, and prohibiting future potential values being considered as actual present values.

Another source of city extravagance is in connection with public improvement contracts.

We have just discovered that in the Hyland and Walker Administrations the prices and specifications of public improvement contracts when payable by assessment are never checked by either the Board of Estimate engineers whose salaries aggregate \$203,000 per annum or by the Comptroller's engineers whose salaries aggregate \$103,000 per annum.

The Secretary and the Chief Engineer of the Board of Estimate say that such checking has never been done because of an opinion given by the then Corporation Counsel in 1906 and the Comptroller says he has no power under the City Charter.

The two former are wrong as the opinion is silent upon the point and such checking has been done in previous Administrations; and while the latter may be right, previous Comptrollers have had their engineers check the specifications and prices of every proposed contract before being approved by the Board of Estimate. Probably \$250,000,000 a year has been paid in excessive prices due to these negligent practices.

Connolly-Phillip's excessive price sewer contracts never would have been possible, but for negligence on the part of the Board of Estimate.

The Board of Estimate methods in connection with public improvement contracts payable by tax notes, corporate stock and bonds have practically eliminated "competitive bidding" and substituted "collusive bidding." The methods employed have probably cost the taxpayers \$100,000,000 a year more than they would have, had the Federal Government's methods been employed.

"Public bidding" should apply to call contracts over \$1,000. The specifications and prices of every proposed contract should be checked by the Board of Estimate's engineers before being approved by the Board of Estimate and after the bids are in, all such bids should be checked by the Board of Estimate engineers and the Comptroller's engineers and the Board of Estimate then, and not until then, authorize that the contract be awarded to the lowest bidder or thrown out altogether and readvertised.

This would probably increase Board of Estimate and the Comptroller's engineers' salaries \$250,000 or so, but it would save \$100,000,000 on public improvement contracts.

\$10,000,000 was spent to elect Hoover and defeat Smith. Why do people contribute \$5,000,000 to keep the "Ins" in and get the "Outs" in? What do these contributors expect to get for their money? Salaried positions, Contracts, Pull or what?

The curious thing is that after every election, whether it be Federal, State or Municipal, the Public who contribute to both campaigns take not the slightest interest in seeing that the Government elected "runs straight."

They disappear into their respective holes as if they never existed and then come out again at the next election.

No wonder the late President Roosevelt said that "the American People are completely lacking in Civic Righteousness."

We also give herewith the following letter from William H. Allen, Director of the Institute for Public Service, published in the New York "Journal of Commerce" of Dec. 20:

New York, Dec. 15 1928.

Editor of the "Journal of Commerce":

Sir:—Of all chickens that come home to roost, I doubt if there is any which can beat the newspaper headline and editorial figure.

In spite of all that has been done to enlist the co-operation of editors in giving the public the truth about next year's city budget, every newspaper in town has, since yesterday, spoken of the "enormous budget of \$539,000,000," which prompted the Union League Club to action for permanent citizen fact-finding.

Yet the real budget is \$600,000,000, if we are to believe the Mayor's Committee of 477, the experts hired by its finance committee for \$60,000, Comptroller Berry, Alderman Pratt, &c., not to mention the budget itself and summaries of it which were given repeatedly to the newspapers.

Even the "World's" "budget pie," in a recent Sunday story, split up only \$539,000,000.

Now that there is a prospect of citizen fact-finding on an adequate scale, besides several other prospects of getting at the facts about city administration, won't you help Father Knickerbocker understand that his pocket money next year is \$60,000,000 larger than the sum which early headlines and the earnest desire of city spenders have fixed in the public mind?

WM. H. ALLEN, Director Institute for Public Service.

### Union League Club Sees "Waste" in Budget—New York Offers to Join Others in Obtaining Experts to Examine City Figures Annually—Committee to Be Named.

In the belief that the city's 1929 budget of \$539,000,000 can be reduced very considerably by the elimination of various items which are characterized as "annual waste," the Union League Club made public a statement on Dec. 14 in which it was set forth that the club would be willing to

co-operate with civic organizations in an effort to save some of this money. The "Times" of Dec. 15, from which the foregoing is taken also says:

The Chamber of Commerce of the State of New York, Merchants Association of New York, Citizens Union and City Club were specifically mentioned in a resolution as civic bodies with which the club would be glad to co-operate in this movement.

The resolution was adopted at a general meeting on Thursday night, when it was pointed out that, because of the complicated figures composing the budget, the work would require continuous and intelligent study on the part of a non-partisan, fact-finding organization rather than a few individual citizens.

The resolution was introduced by Thomas C. Desmond, Chairman of the Committee on Public Affairs, and seconded by William H. Sage of the same committee.

The resolutions declare:

Whereas the proposed budget of the City of New York for the year 1929 approximates the enormous sum of \$539,000,000; and

Whereas various people of high standing who have had occasion to study the situation have indicated in public statements that probably great savings could be made for the taxpayers by the elimination of various items of annual waste; and

Whereas to bring about such savings will involve continuous and intelligent study of the complicated figures composing the budgets, which would be quite beyond the capacity of a few individual citizens; now, therefore, be it

Resolved, That the Union League Club of the City of New York expresses its willingness to join with other organizations, such as the Chamber of Commerce of the State of New York, the Merchants Association of New York, Citizens Union, City Club and others, in securing a non-partisan and fact-finding organization, with experience and expert knowledge for the purpose of examining the annual budgets of the city and to follow up the contracts and expenditures under the appropriations made, so that there may be assurance not only that the money is properly appropriated but also properly and economically expended; and be it further

Resolved, That the President of the club is hereby authorized to appoint a committee of five members to confer with officers of other organizations on the above subject, said committee to report to the club as soon as feasible as to the practicability of the plan herein proposed; and be it further

Resolved, That nothing in these resolutions shall be construed as committing the club to any financial responsibility without further action and approval of the executive committee.

The members of the committee on public affairs besides Mr. Desmond and Mr. Sage are Henry H. Abbott, William W. Barbour, Harrison K. Bird, Robert W. Boynge, George T. Brokaw, Richard W. Lawrence, William H. Sage, Henry L. Stoddard, Louis W. Stotesbury, William L. Wemple, George B. Wightman and Phelps Phelps, Secretary.

### Incorporation of Panama-American Trust Under Laws of Panama—To Have New York Agency.

The Panama-American Trust Co. has been incorporated under the laws of Panama with an authorized capital of \$500,000 divided into \$100 par value shares, to be sold at \$150 per share, thus creating a surplus of \$250,000. It is learned that there is no local trust company in Panama; the commercial banking field is covered by the National Bank of Panama, all of the stock of which is owned by the Republic of Panama, and by branches of outside banks. While the principal office of the new trust company will be in Panama City, a majority of the directors will be citizens of New York. A branch office will be opened in Colon and there will be an agency established in New York City and Washington as soon as the company can qualify. The organization committee consists of A. Havens Bowditch, Frederick E. Farnsworth, John F. O'Hagan, Jost Von Wendenhoff, C. G. McClellan, George W. Platt and Louis K. Purdom. The Panama Holding Corp., which will act as the securities division of the new trust company, is in charge of the organization details, with offices at 516 Fifth Ave., New York City. It is stated that a considerable volume of trust business has already been offered the organization by American firms and individuals with property interests in Panama or who ship goods there.

### Bank of Italy With Security Company Will Have Capital Funds in Excess of \$500,000,000—World's Largest Banking Capital.

Noting that there is a significance in the recent incorporation of Bankitaly Co. of America in Delaware that has escaped attention, the "Wall Street Journal" adds "it is part of a plan that will lead to the largest single aggregation of banking capital in the world. The paper quoted, also had the following to say in its issue of Dec. 17:

The newly incorporated company takes the place of the National Bankitaly Co. of California, having total capital resources of more than \$100,000,000. The latter is the security affiliate of the Bank of Italy National Trust & Savings Association of San Francisco. Into this new company will be merged the Bankitaly Corporation of New York having a present capital investment of about \$300,000,000 making together a security institution with more than \$400,000,000 of capital funds.

Thus, the Bank of Italy, with its own \$105,000,000 of capital and surplus, etc., and its new affiliated security institution, Bankitaly Co. of America, will represent a combined capital investment in excess of \$505,000,000.

Some idea of the capital strength of this banking organization may be gathered from the fact that the National City Bank and National City Co., after present proposed capital increase is put into effect, will show combined capital funds of \$311,000,000. Chase National Bank and its security affiliation, the Chase Securities Corporation has indicated capital funds of \$177,400,000.

Trans-America Corporation.

In addition to the steps to consolidate the Bank of Italy capital resources, it is planned to bring under the control of a single institution the various A. P. Giannini corporate enterprises. This institution is to be known as the Trans-America Corporation. Arrangements are now under way to

bring the several enterprises in on an equitable stock basis, the idea being to have the Giannini interests extending across the continent, represented on the market in a single security which, it is calculated, will result in a better stabilization of the stock. Besides the Pacific Coast concerns already mentioned, the Giannini interests include: Bankitaly Mortgage Corporation, Americommercial Corporation, California Joint Stock Land Bank, Pacific National Fire Insurance Co. and Bankitaly Agricultural Credit Corporation.

Corporation, Americommercial Corporation, Insurance Co. and Bankitaly Agricultural Credit Corporation.

Other Giannini affiliations include Bank of America N. A. of New York with resources of about \$400,000,000; Banca d'America e d'Italia Corporation of Milan, Italy, with assets of about \$68,000,000; Bank of America of California, \$400,000,000, and miscellaneous California banks, \$50,000,000.

Bank of America of California, mentioned above, is projected amalgamation of United Security Bank & Trust Co. of San Francisco and Merchants National Trust & Savings Bank of Los Angeles, each with resources of about \$200,000,000. Plan of consolidation covers state wide branch banking system under state charter. Merchants National has 36 offices in Los Angeles and adjacent territory. The two merging banks have 90 offices in 50 cities and towns, in addition to about 60 independent banks and banking offices controlled by United Security and which are to be taken in.

#### Proposed Merger Plans.

While process of bringing the various Giannini interests into the fold of the Trans-America Corporation is under way it probably will be some time before this organization is fully completed. Official steps have already been taken to bring certain institutions, such as the Bank of Italy and Bancitaly Corporation under direct stock control. For instance, for each share of Bank of Italy there will be exchanged one and three quarters shares of Trans-America and the Bankitaly Corporation will go into the organization on a share for share basis. These plans will be consummated at a meeting to be held here on December 19. The other organizations will be brought in from time to time, not by any arbitrary methods of amalgamation, but by invitation to the stockholders.

Size of Trans-America Corporation will depend upon the extent to which the various concerns come into the organization. Their complete inclusion would represent total assets exceeding \$2,000,000,000.

#### Bank of Italy Largest Unit.

As projected, Bank of Italy will account for almost 75% of the total resources over which Trans-America will have present control. As of June 29, last, this institution's assets totaled \$804,675,525. Its outstanding capital was \$50,000,000, represented by 2,000,000 shares of \$25 par value, and surplus and undivided profits \$54,759,004. Bankitaly Corporation including its real estate investment subsidiary, Capial Co., the second largest unit, had resources of \$294,943,950 on July 19, last, with outstanding capital of \$130,000,000, represented by 5,200,000 shares of \$25 par value, and surplus and undivided profits of \$149,971,328.

Earnings of Bank of Italy in the first half of this year were about \$11,000,000, almost double half-year dividend requirements at the rate of \$6 annually. Bankitaly in the first half earned \$35,233,500 equal to \$6.74 a share on the 5,200,000 shares outstanding.

#### Initial Trans-America Capital.

Trans-America will have initial authorized capital of \$250,000,000, represented by 10,000,000 shares at \$25 par stock. On the basis of exchange of shares proposed to the principal Giannini companies, Bank of Italy, and Bankitaly Corporation, its outstanding capital will comprise 8,700,000 shares, or \$217,500,000.

Dividends on the new Trans-America stock will be at the rate of \$4 annually, an increase of \$1.76 a share over that paid on Bankitaly stock and an equivalent of \$7 on Bank of Italy stock, on which annual payments of \$6 had been made heretofore. This calculation, however, does not give consideration to extra disbursements made from time to time by these institutions. These it is likely, will be more than offset by additional payments to be made by Trans-America, as earnings warrant, and in accordance with past liberal Giannini policies.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Coffee & Sugar Exchange membership of Milton E. Hillman was reported sold this week to Gerard La Centra for \$21,250, a decline of \$500 from the last preceding sale.

At a special meeting of the board of directors of the International Acceptance Bank, Inc., on Dec. 20, a plan was in principle approved providing for an exchange of International Acceptance Bank, Inc., stock for the stock of the Bank of the Manhattan Company. The plan, according to the announcement made in the matter, is not to merge the two institutions, but rather to merge the two groups of shareholders by exchange of securities, maintaining the International Acceptance Bank, Inc., as a separate and distinct institution functioning as it does today. The announcement also states:

The shareholders of the International Acceptance Bank, Inc., will receive one share of Bank of the Manhattan Company stock in exchange for two shares (50% paid) of International Acceptance Bank, Inc., stock. The plan accordingly involves an increase of the stock of the Bank of the Manhattan Company from 160,000 shares to 222,500 shares. The capital will become \$22,250,000 with surplus and undivided profits of something over \$40,000,000 and total capital resources of more than \$62,000,000.

The full details of the plan and the arrangement of the directors have not yet been made known, but it is learned that in all probability a number of directors of the International Acceptance Bank, Inc., and the International Acceptance Trust Co. will join the board of the Bank of the Manhattan Company. The officials of the Bank of the Manhattan Company will remain the same except that Paul M. Warburg, Chairman of the board of the International Acceptance Bank, Inc., will become Associate Chairman of the board of the Bank of the Manhattan Company. J. Stewart Baker, President of the Bank of the Manhattan Com-

pany, will become a Vice-Chairman of the board of the International Acceptance Bank, Inc. F. Abbot Goodhue will remain as President of the International Acceptance Bank, Inc., and will become a member of the board of the Bank of the Manhattan Company.

It is further part of the plan that a new company, to be known as the International Manhattan Co., Inc., or by a similar name, will be organized to do a general investment banking business and to take over and carry on the securities and issuing business hitherto conducted by both institutions. James P. Warburg will be President of this company, and will also become a director of the Bank of the Manhattan Company. It is likewise announced:

When this plan is consummated a combination will result which should hold an outstanding position in both the domestic and foreign fields. For, whereas the Bank of the Manhattan Company has been developing rapidly along branch banking lines and building up domestic deposits, the International Acceptance Bank, Inc., has been specializing in International Banking and is considered one of the leaders in this field. Furthermore, the International Acceptance Bank, Inc., has during recent years taken a prominent part in the issuance of new securities, which business will be taken over by the International Manhattan Company, Inc., and combined with the security business now carried on by the Bank of the Manhattan Company throughout its branches.

The "Times" in noting that the development of the plans will result in bringing under centralized control banking resources totaling approximately \$500,000,000, said in part:

The latest statement of the Bank of Manhattan, issued as of Sept. 28, showed total resources of \$365,190,675. The International Acceptance Bank, Inc., at the time of its statement last June, had total resources of \$121,317,562, while its subsidiary, the International Acceptance Trust Co., had resources of \$15,114,659.

The combination of interests represents one of the most important financial expansions that has taken place in Wall Street this year. Through it the Bank of the Manhattan Company, which has built up one of the most comprehensive branch banking systems in New York City, with about fifty offices in Manhattan, Brooklyn, the Bronx and Queens, but whose operations heretofore have been mostly confined to interests in this city, now enters the foreign field on an extensive scale. International Acceptance has important connections in most of the capitals of Europe. The all embracing charter of the Bank of the Manhattan Company permits it, among other things, to act as a holding company, giving it the right to own the stock of International Acceptance. In addition to its entry into the foreign field, the Bank of the Manhattan Company also will develop on a large scale the underwriting and handling of new securities.

The union of these two banks is particularly interesting in that it brings together two organizations that bear the characteristics of family institutions. For the last 35 years the management of the Bank of the Manhattan Company has been in the hands of the Baker family, who have been largely responsible for its growth and development. On the other hand, the International Acceptance Bank, Inc., is generally considered a Warburg institution due to the fact that Paul M. Warburg organized it in 1921. It is a curious coincidence that the firm of M. M. Warburg & Co. of Hamburg, which is the most intimate relation of the International Acceptance Bank, Inc., was founded by the ancestors of the Warburgs in 1798 and that one of the original stockholders of the Bank of the Manhattan Company, when it was founded in 1799, was Stephan Baker, the great-grandfather of the present President of that institution.

At the weekly meeting of the executive committee of The National City Bank of New York held this week, Leo N. Shaw and George Whitlock were appointed Assistant Vice-Presidents, and Guy Holman was appointed Assistant Cashier. The appointment of Henry Mann as Assistant Vice-President was also announced by The National City Co. following the meeting of the directors.

C. S. McCain, President of the National Park Bank, of New York, announces that Richard C. Piper has been selected Assistant Cashier of the bank, to be in charge of the Seventy-fourth St. Branch, at Seventy-fourth St. & Broadway. Mr. Piper has been with the bank for seven years.

It was learned last night on reliable authority that negotiations have been pending for some time and have now practically been completed for the merger of the State Bank and Trust Co. and the Interstate Trust Co. of this city into the Manufacturers Trust Co., thus projecting a new and larger Manufacturers Trust Co. with total resources of over \$500,000,000 and having aggregate deposits of well over \$400,000,000. Announcement of the merger terms is expected to be made within the next few days.

The Manufacturers Trust Co. at present has thirty offices located throughout Greater New York, while the State Bank and Trust Co. has seventeen offices and the Interstate Trust Co. eight offices in metropolitan New York. Thus, the merged institution will have fifty-five offices. Announcement is also expected to be made of an increase in the capital stock of the Manufacturers Trust Co., with rights to be

issued to stockholders of this institution prior to the actual putting through of the consolidation. These details also have yet to be put in final form. The Manufacturers Trust Co. had exceptional development under Nathan S. and Ralph Jonas. Nathan S. Jonas is President; Henry C. Von Elm, Chairman of the Executive Committee, and James H. Conroy, Exec. V.-Pres. The Manufacturers Trust Co.'s affiliation with the Financial and Industrial Securities Corp. has been of advantage in the development of the trust company. The last condensed statement of the condition of the Manufacturers Trust Co., issued as of Oct. 1 1928, showed total resources of \$355,915,824, and deposits of \$275,821,005. The State Bank and Trust Co., of which Harold C. Richard is President, reported as of June 30 1928, total resources of \$117,735,110, and deposits amounting to \$100,632,576. The Interstate Trust Co., which is the newer of the three institutions participating in this merger, and was founded by George S. Silzer, former Governor of New Jersey, and associated, showed on June 30 1928, total resources of \$57,631,391, and deposits of \$40,930,011. The Manufacturers Trust Co. had its inception in September 1905, when the Citizens Trust Co. of Brooklyn was organized with a capital of \$500,000. Seven years later, through the energetic efforts of Nathan S. Jonas, President, and his brother Ralph Jonas, counsel for the company, there developed the first of a series of banking mergers. In 1915, about a year after the merger with the Manufacturers National Bank, the name of the enlarged institution took its present form. Within 23 years, it has absorbed 13 major banking organizations, several of which were themselves combinations of two or three individual banks. Among these banks which form the present Manufacturers Trust Co. are: Citizens Trust Co., Broadway Bank, Manufacturers National Bank, West Side Bank, Ridgewood National Bank, North Side Bank, Industrial Bank, Columbia Bank, Yorkville Bank, Fifth National Bank, Gotham National Bank, Commonwealth Bank, Standard Bank, United Capitol National Bank and Trust Co. A meeting of the stockholders of the State Bank and Trust Co. will be called shortly to rescind the action for a capital increase previously voted.

The proposed merger of the Seventh National Bank of this city into the Municipal Bank & Trust Co. of Brooklyn became effective on Dec. 21. Simon H. Kugel is Chairman of the board of the combined institutions and Samuel Barnett is President. The following new names appear on the board of directors: Julius Blauner, Harry H. Reyman, Arnold Gottlieb, Jacob De Jung, Joseph D. R. Freed and Louis M. Rabinowitz. An item regarding the proposed merger appeared in these columns Oct. 13, page 2045.

Francis D. Bartow, a partner in J. P. Morgan & Co., was elected a director of the Corn Exchange Bank of this city on Dec. 19.

The American Exchange Irving Trust Co. of New York announced on Dec. 21 the appointment of William I. Rosenfeld of William I. Rosenfeld & Co., 604 Fifth Ave., as a member of the advisory board of the company's 49th St. office at Seventh Ave. and 49th St.

At the meeting of the Board of Trustees of the New York Trust Co. on Dec. 19 George Munsick was appointed a Trust Officer and William N. Beebe and Myron B. Griswold Assistant Treasurers.

The directors of Bankers Co. of New York, a recently formed subsidiary of Bankers Trust Co., have elected the following officers: J. Howard Eager, E. F. Dunstan, and J. F. Grimm, Vice-Presidents; B. P. Leeb, F. M. Hampton, and W. Laud-Brown, Assistant Vice-Presidents. Mr. Eager, Mr. Dunstan and Mr. Grimm were formerly Assistant Vice-Presidents of the company; Mr. Leeb was formerly Sales Manager, Mr. Hampton, Syndicate Manager, and Mr. Laud-Brown, Sales Manager of the Fifth Avenue Branch. The formation of the Bankers Co. of New York was referred to in our issues of Oct. 20, page 2185 and Nov. 3, page 2457.

The Directors of the Central National Corp. have declared an initial dividend of 75c. per share on its Class A stock. The Central National Corp., with capital and surplus in excess of \$3,000,000, was formed earlier in the year by interests affiliated with the Central National Bank of the City of New York. The purpose of the Corp. is to deal in securities; to render investment and statistical service, &c. to the bank's depositors, stockholders, and others.

Col. Herbert H. Lehman, Lieutenant Governor-elect, resigned on Dec. 19 as director of the Fidelity Trust Co. of New York. In his letter of resignation to the Board of Directors of the Fidelity Trust Co. he said: "In view of the fact that on the first of January I will undertake my new duties in Albany, I feel that it is advisable for me to resign." The resignation was accepted with deep regret. Arthur Lehman, his brother, and a member of the banking house of Lehman Bros., was elected to succeed Col. Lehman.

Richard Edie, Jr., was elected a Director of the Murray Hill Trust Co. of this city on Dec. 12. Mr. Edie is President of the Westchester Trust Co. of Yonkers; Treasurer, Alexander Smith & Sons Carpet Co.; Director, Westchester Title & Trust Co., White Plains and Director W. & J. Sloan, New York.

Frank L. Polk was elected a Director of the Bowery Savings Bank of this city on Dec. 12 to succeed H. Blanchard Dominick, recently resigned because of ill health.

Bernard K. Marcus, C. Stanley Mitchell and Saul Singer, the committee for stockholders of the Bank of United States and City Financial Corporation, announce that the "Unit" plan is now operative for the combination of the interests of stockholders of both institutions. The time for depositing stock of the Bank of United States and City Financial Corporation under the "Unit" plan expired Dec. 15. Transfer books for deposit receipts were permanently closed on Dec. 20. Deposit receipts may be exchanged for units of Bank stock and Bankus Corporation stock on and after Dec. 21 at the Bank of United States, 535 Fifth Avenue, New York City.

Stephen Paul of the J. Henry Schroeder Banking Corporation has been elected President of the Foreign Exchange Club, succeeding L. B. Heemskerck, Vice-President of the Bank of America, N. A. Other officers elected for the year 1929 are F. A. Klingsmith of the Bankers' Trust Company and Archie Lochhead of the Chemical National Bank, Vice-Presidents, and R. B. Raymond of the U. S. Mortgage & Trust Co., Secretary and Treasurer. Four members were elected to the Executive Committee. They are L. B. Heemskerck of the Bank of America N. A., S. E. Ruth of the Philadelphia National Bank, Franz Meyer of the National Bank of Commerce and G. A. Polsey of W. A. Harriman & Co.

The Harriman National Bank and Trust Company of this city announces the establishment on Dec. 15 of a Thrift Department paying 4% on deposits. A feature of this new Department will be the unusual banking hours of the bank, from 8 a. m. to 8 p. m., every business day, including Saturday.

The Central Union Trust Company of this city on Dec. 17 appointed O. M. McCullough as field representative for the Southern States. Mr. McCullough was formerly an Assistant Vice-President of the American Trust Company of Charlotte, N. C.

Percy H. Johnston, President of the Chemical National Bank of this city, was elected a trustee of the Seamen's Bank for Savings of this city on Dec. 11.

Richard Edie, Jr., President of the Westchester Trust Company of Yonkers, New York, Treasurer of the Alexander Smith & Sons Carpet Company, a director of the Westchester Title & Trust Co. of White Plains, New York, and a director of W. & J. Sloan, New York, has been elected a director of the Murray Hill Trust Co. of New York.

Announcement is made of the election of four new directors to the Board of the Richmond Hill National Bank of New York, as follows:

Victor C. Bell, Chairman of the Board of Sonora Phonograph Company and Vice-President of A. D. Mendes & Co.

Arthur F. Lafrentz, First Vice-President of American Surety Co.  
Jacob Post, Chairman of the Board of the First National Bank of Rockville Center and a member of the boards of Citizens National Bank of Freeport and Hampton Bays National Bank.

John S. Snelham, partner of Deloitte, Plender, Griffiths & Co.

Frank H. Wright and Merton E. Ober, heretofore Cashier and Assistant Cashier, respectively, of the Second National Bank of Boston, Mass., were promoted to Vice-Presidents of the institution at a meeting of the directors on Dec. 19, according to the Boston "Transcript" of that date. Mr. Wright, who is Secretary of the Boston Clearing House Association, has been connected with the Second National

Bank since it took over the Suffolk National Bank in 1903, having served as Assistant Cashier previous to becoming Cashier. At the same meeting the directors declared an extra dividend of 1% in addition to the regular quarterly disbursement of 4%. Both dividends are payable Jan. 2 to stockholders of record Dec. 26. The bank has maintained an annual dividend rate of 16% since 1919. Continuing the "Transcript" said:

The institution is closing one of the most profitable years in its recent history and several months ago completed the charging-off of all known losses. The directors to-day credited a substantial amount to the undivided profits account, increasing that item to \$1,611,000, of which \$1,000,000 will be transferred to surplus. The capital then will stand at \$2,000,000, surplus will be \$4,000,000 and undivided profits \$611,000. The bank's statement of condition as of Oct. 31, last discloses a new high record in the volume of deposits, amounting to \$38,150,300 as against \$36,909,632 as of Dec. 31 1927, and \$36,558,382 at the close of 1926.

Proposed consolidation of the National Globe Bank and the Mechanics' Savings Bank (affiliated institutions) of Woonsocket, R. I., with the Rhode Island Hospital Trust Co. of Providence, R. I., was announced on Dec. 3. According to the Providence "Journal" of Dec. 4 expenses of liquidation of both institutions will be borne entirely by the Providence bank. A meeting of the corporators of the savings bank was to be held on Dec. 10 to vote on the bank's liquidation, following which the institution would officially close Dec. 14 to reopen Dec. 15 (to-day) as a branch office of the Rhode Island Hospital Trust Co. In the case of the National Globe Bank, liquidation of the institution cannot be accomplished until after the annual meeting of the stockholders on Jan. 8 next. Under the merger terms, according to the paper mentioned, the Providence bank has agreed to purchase all National Globe stock (par value \$20 a share) offered to it on or before Dec. 31 1928 at the price of \$45 a share. This offer is conditioned upon the transfer of at least 67% of the National Globe stock and the acceptance by the Mechanics Savings Bank of the proposal. In the case of the Mechanics Savings Bank, it was stated, there will be a distribution of surplus which will be 10% of all deposits in the bank at the close of business Nov. 30. This distribution includes and is substituted for the semi-annual dividend customarily payable in December. Such a distribution of surplus will be subject to the approval of the State Board of Bank Incorporation. Under the terms of the Rhode Island Hospital Trust Co.'s proposal, the deposits or any part of the deposits, together with the additional 10%, which are transferred to the trust company will draw interest from Dec. 15. The National Globe Bank was originally incorporated in the town of Limerock as the Providence County Bank and began business Sept. 1 1834. Ten years later the directors voted to move the institution to the Smithfield side of the river at Woonsocket Falls, and it was at this time that the institution first became known as the Globe Bank. Since 1856 (a period of 72 years) the bank has been located at the Market Square end of Main Street, Woonsocket. In 1865 the institution was nationalized under the title of the Globe National Bank. It is capitalized at \$100,000 with combined surplus and undivided profits of approximately \$90,000 and as of Oct. 3 last had total resources of \$1,092,325. The Mechanics Savings Bank was chartered in 1873 and began business April 1 of that year. At the close of business, Nov. 30, its deposits aggregated \$4,436,909 and its resources \$4,856,473. Frank E. Farnum (from whom the two Woonsocket banks have derived the popular name of "Mr. Farnum's banks"), who is Vice-President and Cashier of the National Globe Bank and Treasurer of the Mechanics Savings Bank, will continue to receive his present salary as a member of the Board of the Executive Committee of the Rhode Island Hospital Trust Co.'s Woonsocket branch. Over fifty years ago, in May 1878, Mr. Farnum became Cashier of the National Globe Bank and in January of the following year was elected Secretary and Treasurer of the Mechanics Savings Bank. Mr. Farnum has recently expressed a desire to be relieved of the managerial duties owing to ill health. Assistant Cashier Herbert P. Sutton will become an Assistant Manager of the trust company's Woonsocket branch and an Assistant Secretary of the Trust Company. The directors of the National Globe Bank and the Trustees of the Mechanics Savings Bank have been invited to become members of the Board of Managers of the Woonsocket branch office of the trust company. The employees of both banks will be retained at the same wages and will also be included in the Rhode Island Hospital Trust Co.'s pension system, with their ratings dating

from the time they entered the employ of the two banks in Woonsocket.

The First National Bank of Jersey City at a special meeting of the Directors Dec. 13 declared a regular dividend of 2% out of earnings for the current quarter. In addition the Directors declared an extra dividend of 1%. The regular and extra dividends will be payable on and after Dec. 31 to stockholders of record at the close of business Dec. 24.

On Dec. 15 the Bryn Mawr Trust Co., Bryn Mawr, Pa., formally opened its new bank building with a reception from 2:00 o'clock to 9:00 o'clock p. m.

Irvin T. Kepler, Treasurer of the Elkton Banking & Trust Co. of Elkton, Md., since its organization some 15 years ago, tendered his resignation on Dec. 12 to take effect Feb. 1 1929, according to a dispatch from that place on Dec. 12, printed in the Baltimore "Sun" of the next day. At the same meeting the directors appointed Dr. S. Claude Sykes, Treasurer, in lieu of Mr. Kepler. Mr. Kepler, the dispatch said, has accepted a position with the National Bank of Sunbury, Sunbury, Pa.

A dispatch by the Associated Press from Middletown, Del., Dec. 14, printed in the Baltimore "Sun" of the following day, stated that the People's National Bank of Middletown, (an institution with combined capital and surplus of \$115,000 and deposits of approximately \$500,000) was closed by its directors on that date (Dec. 14) after rumors had been circulated that caused some withdrawals from the institution. When withdrawals became numerous the directors decided that, rather than go out and raise funds to meet the "run", it was better to suspend temporarily. A committee was appointed to work out a reorganization, it was said. Subsequent advices from Middletown (Dec. 15), this time contained in a dispatch to the New York "Times", reported that the body of Watson K. Betts, Cashier of the closed bank, had been recovered that day by the State police from the shallow waters of Drawyer's Creek, seven miles north of Middletown. His jugular vein, it was said, had been severed, apparently by glass from the windshield of his automobile, which had crashed into a tree near the edge of the creek. This dispatch went on to say in part:

Soon after the body was found, it was announced that William L. Baker of the Federal Reserve Bank, had been appointed receiver for the People's National.

Betts, who was a church member and a leader in civic affairs, was last seen alive at 8.20 yesterday morning. After entering the bank he left almost immediately, announcing he would return at 9 o'clock. He stepped into his automobile and drove off toward Wilmington.

One theory is that, worried over the run on the bank and the condition of its loans, Betts sought solace in an automobile ride and steered off the road in the heavy fog. Other investigators advanced the theory that he had driven his car from the road with the intention of running it into the creek. They believe that after he had failed in this he left the car and jumped into the water.

When the bank closed its doors yesterday directors announced that all of the accounts were in good order and that the doors had been closed because there was no more ready cash on hand. Later it was said that "all depositors are safe."

The Riggs National Bank of Washington, D. C., announces this week the consolidation of the Farmers & Mechanics National Bank of that city (Georgetown) with the institution. The acquired bank, which for 114 years has been an essential factor in the commercial interests of Georgetown, will continue to serve the community as the Farmers & Mechanics Branch of the Riggs National Bank. In addition to the main office of the institution at 1503 Pennsylvania Avenue, other branches of the enlarged Riggs National Bank are the Friendship Branch, Dupont Circle Branch, Northwest Branch, 14th Street and Park Road Branch, and the 7th and Eye Streets Branch. Resources of the institution, which was founded nearly a century ago (1836), are now over \$50,000,000. The general officers are Charles C. Glover, Chairman of the Board of Directors; Robert V. Fleming, President; William J. Flather, Avon M. Nevius, Charles C. Glover, Jr., H. G. Hoskinson and George O. Vass (and Cashier) Vice-President, and Earle M. Amick, F. G. Burrough, Nelson B. O'Neil, I. J. Roberts, B. Gwynn Dent, and George F. Rainey, Assistant Cashiers.

Charles A. Hinsch, President of the Fifth-Third Union Trust Co. of Cincinnati, died on Dec. 18 following an operation for appendicitis. Mr. Hinsch, who was 63 years of age, was born in Cincinnati, the son of William A. Hinsch, himself a banker, and received his education in the Cincinnati public schools. The following outline of his banking career is from the Cincinnati "Enquirer" of Dec. 19:

The banking career that was to culminate in the position of influence and renown that Mr. Hinsch occupied at the time of his death began with an unimpressive "job" with the Exchange National Bank in 1881. Later he became associated with the Cincinnati National Bank, and still later, in 1887, was appointed Deposit Receiver of the Fidelity National Bank.

His affiliation with the Fifth National Bank, which he was to retain to the end of his life, began in 1889, with his acceptance of the post of Cashier. Mr. Hinsch was elected President in 1897.

June 1 1908 the Third National Bank consolidated with the Fifth National Bank under the leadership of Mr. Hinsch. In the same year the American National Bank and S. Kuhn & Sons private bank also were absorbed.

With the acquisition by the company of the Market National Bank, June 1 1919, accomplished largely through Mr. Hinsch's efforts, there became associated with Mr. Hinsch other financial leaders. At the same time he saw the advisability of taking preliminary steps toward the formation of one of the large business units of the future, and brought about the affiliation of the Fifth-Third National Bank and the Union Trust Co. Under the arrangement whereby the two companies were to be operated under the same ownership, Mr. Hinsch likewise became President of the Union Trust Co., a post he retained until the formal merger of the two great institutions in 1927.

Mr. Hinsch was a former President of the American Bankers Association (1917). He was a member of the Economic Policy Commission of that Association and a member of the Executive Committee of the National Foreign Trade Council. A long list of concerns of which the deceased banker was a director includes the following:

Black-Clawson Co., the Owens Bottle Co., the American Thermos Bottle Co., the Low Volatile Coal Co., the Knight Realty Co., the Gibson Realty Co., the Cincinnati, New Orleans & Texas Pacific Ry. Co., Taxicabs of Cincinnati, Inc., the American Tool Works Co., the D. L. Carpenter Co., the Midland & Atlantic Bridge Corp. and the Havlin Hotel Co.

The West Toledo National Bank of Toledo, Ohio, capitalized at \$200,000, was granted a charter by the Comptroller of the Currency on Nov. 27. Joseph A. Yager is President and J. D. St. John, Cashier. Reference to the new institution was made in the "Chronicle" of Sept. 22 last, page 1612.

On Nov. 28 the Comptroller of the Currency issued a charter for the Security National Bank of Downer's Grove, Ill., capitalized at \$100,000. G. H. Bunge is President of the new bank, and W. A. Grotefeld, Cashier.

At the meeting of the Board of Directors of the Chicago Title & Trust Company held on Dec. 12, a quarterly dividend of 4% and an extra dividend of 3% was declared, payable on Jan. 2 1929, to stockholders of record at the close of business on Dec. 12 1928. \$1,000,000 was transferred from undivided profits to surplus.

The Stockgrowers National Bank of Cheyenne, Wyo., has made extensions and improvements to its banking room. The bank will add new departments to take care of its increasing business.

Proposed absorption of the Farmers' Bank of Branson, Mo., by the Bank of Branson of that place, was announced on Dec. 1 by Leon Clippard, State Bank Examiner, according to a dispatch from Branson on Dec. 1, appearing in the St. Louis "Globe-Democrat" of Dec. 2. Officers of the Bank of Branson will continue as officers of the enlarged bank, namely: F. J. Long, President; W. H. Crowder, Vice-President, and Dave Parnell, Cashier. The Bank of Branson was organized in 1906 and has resources of more than \$350,000.

A merger which, if consummated, will unite two of the oldest financial institutions in St. Louis and form the third largest bank in that city was announced on Dec. 13, namely that of the Mississippi Valley Trust Co. and the Merchants-Laclede National Bank. According to the St. Louis "Globe-Democrat" of Dec. 14, the consolidated bank, the name of which has not yet been decided on, will have combined capital, surplus and undivided profits in excess of \$12,000,000; deposits of more than \$60,000,000 and total resources of approximately \$80,000,000. The announcement as printed in the St. Louis paper follows:

It is announced by the officers of the Mississippi Valley Trust Company and the Merchants-Laclede National Bank that negotiations have been concluded to consolidate the two institutions, which have been approved by their respective Boards of Directors.

A plan will be submitted to the stockholders of each institution for their approval at an early date. Final details have not as yet been worked out, but will shortly be announced.

The combined institutions have deposits of between \$60,000,000 and \$65,000,000. The capitalization of the new company has not as yet been announced, but the present combined capital, surplus and undivided profits of the two institutions are now in excess of \$12,000,000.

The entire staff of each institution will be retained in the merger. George E. Hoffman (President of the Merchants-Laclede Bank) will become Chairman of the board and J. Sheppard Smith (President of the Mississippi Valley Bank) will become President of the new institution.

The basis on which the stockholders of the respective banks will enter the merger, and whether the new institution will retain both the State charter of the trust company

and the National charter of the National bank, are details which the bankers were not ready to announce on Dec. 13, the paper mentioned said. It is expected it was said, the quarters of both banks will be retained and thrown together by taking in the Fourth Street corridor of the Merchants-Laclede Building, opening the intervening walls and throwing the two banking rooms into one large area. The Mississippi Valley occupies the building at Fourth and Chestnut streets and has an annex in the adjoining building which opens into the main building. The annex separates the main building of the Mississippi Valley and the Merchants-Laclede Building where the Merchants-Laclede National Bank has ground floor quarters at the corner of Fourth and Olive Streets. Throwing the quarters of the two institutions together would give the new bank entrances on Olive, Chestnut and Fourth Streets.

It was furthermore stated that there will be little duplication in the banking facilities to be combined, the Merchants-Laclede doing only a commercial banking business, while the Mississippi Valley, in addition to its commercial banking business, has a savings department, trust department, real estate department, bond department and safe deposit vaults. The Merchants-Laclede National Bank dates back to 1857 when it was chartered by the State of Missouri as the Merchants' Bank, while the Mississippi Valley Trust Co. was founded in 1890.

Directors of the Bank of Commerce & Trust Co. of Richmond, Va. have approved a split-up of the institution's stock on a 5 for 1 basis, reducing the par value of the shares from \$100 to \$20 a share, according to advices from that city on Dec. 18, appearing in the "Wall Street News" of the same date. The proposed reduction will be submitted to the stockholders at their annual meeting on Jan. 8. The number of shares of capital stock will be increased by the split-up from 5,000 to 25,000 shares. The stock, the dispatch furthermore stated, was recently quoted on the Richmond Stock Exchange at 250 bid.

The First National Bank of El Paso, Texas, has under consideration the forming of the First National Company to enter into real estate loans, rentals and insurance.

Formal consolidation of the Merchants' National Trust & Savings Bank of Los Angeles and the United Security Bank & Trust Co. of San Francisco became effective on Dec. 10, when, according to the Los Angeles "Times" of the previous day, the 140 offices in the new State-wide system were to open to the public as the Bank of America of California. The head office is in Los Angeles. The consolidated bank opened with a combined capital and surplus of \$50,000,000 and total resources in excess of \$400,000,000. The directors of the new bank in addition to Leon Bocqueraz (former President of the United Security Bank & Trust Co.), who is Chairman of the Board, and J. E. Fishburn (former Chairman of the Board of the Merchants' National Trust & Savings Bank), who is Vice-Chairman, named in the paper mentioned, are given below. They include leading bankers, business men and agriculturists drawn from all parts of California:

Morgan Adams, H. H. Ashley, Thomas W. Banks, F. N. Belgrano, Jr., C. R. Bell, Arthur S. Bent, N. B. Blackstone, Roger Bocqueraz, T. J. Brant, B. C. Brown, Louis M. Cole, H. H. Cotton, Arthur S. Crites, O. K. Cushing, A. De Bretteville, D. M. Dorman, W. F. Duffy, J. M. Dupas, E. E. Duque, F. J. Edoff, D. K. Edwards, Wilbur J. Edwards, Herbert W. Erskine, C. W. Fay, W. D. Fennimore, F. W. Flint, Jr., H. W. Frank.

H. C. Fryman, James A. Gibson, Jr., Alfred Harrell, Marco H. Hellman, Irving H. Hellman, James W. Hellman, E. Keller, John E. Marble, Henry S. McKee, Clay Miller, A. F. Morland, W. F. Morrish, E. J. Nolan, George L. Payne, John M. Perry, Paul A. Pflueger, R. I. Rogers, E. W. Sargent, James Shultz, Howard Spreckels, Joseph Topitzky, Nion R. Tucker, O. A. Vickrey, Hilliard E. Welch, Howard Whipple and Robert R. Yates.

In the active administration of the bank, E. J. Nolan, the President (former head of the Los Angeles bank), is assisted by the following Vice-President:

C. R. Bell, Marco H. Hellman, Irving H. Hellman, W. E. Duffy, Will F. Morrish, R. M. Philleo, cashier; H. H. Ashley, Howard Whipple, Robert R. Yates, Louis H. Moore, Paul A. Pflueger, R. W. Watson, F. R. Belgrano, Jr., J. A. Westmoreland, J. M. Dupas, Arthur S. Crites, T. J. Brant and others.

In a formal announcement, following the directors meeting on Dec. 8, President Nolan was reported as saying:

"Although new in name, the Bank of America of California will embody many of the oldest, as well as the most progressive traditions of Pacific Coast banking. Several of the institutions included in the consolidation date from the days when San Francisco was the roaring center of the gold rush, and Los Angeles consisted of a few adobes clustered around the Plaza.

"The Humboldt Savings Bank of San Francisco, which merged with the United Security in 1928, was founded in 1858, just ten years after Marshall's famous discovery of gold at Coloma. The Hellman Commercial Trust and Savings Bank, which in 1926 joined the Merchants' National Bank of Los Angeles to form the Merchants' National Trust and Savings Bank, achieved a record of growth paralleled by few banks. These institutions, probably better than any others, typify the heritage of experience and progressiveness with which the Bank of America of California is equipped to conduct its State-wide activities."

A dispatch from San Diego on Dec. 10 to the Los Angeles "Times" stated that the San Diego State Bank had been taken over by the Bank of America of California, according to an announcement by its President, Emil Klicke, on that date. The advices furthermore stated that the deal was in effect already and that management of the San Diego bank would not be affected by the change in name.

Still later advices (Dec. 11) this time from San Francisco and printed in the "Wall Street News" of Dec. 12, reported that Chairman Bocqueraz had announced the acquisition of 36 offices operated heretofore as offices and branches of the Merchants' Trust & Savings Bank. This dispatch went on to say:

Since the announcement of the merger of that bank with United Security, 40 additional branches have been added to the Bank of America system by the inclusion of a number of banks formerly owned by United Security.

The system now consists of 138 offices and direct branches with eight more banks now operating as affiliates which will become branches in the near future. It is the belief of the officers of the Bank of America of California that their organization has attained a permanent form except in the nature of continued expansion.

Citizens National Trust & Savings Bank of Los Angeles will submit to the stockholders at the annual meeting on Jan. 8 a proposal to increase the capitalization of the bank by \$5,000,000. This will be accomplished by the offer of 10,000 shares, \$100 par value, to present stockholders at \$500 per share. Proceeds will be used to increase capital to \$5,000,000, surplus and undivided profits to \$10,000,000 and to provide the Citizens National Company, investment subsidiary, with \$1,000,000 additional capital. The bank will then have a total of \$16,000,000 in capital funds and total resources of approximately \$130,000,000.

Rights to subscribe to the new stock issue will be allotted to present stockholders in the ratio of one new share to each four shares now held. The price will be \$500 per share. Directors have waived a portion of their rights in order to provide stock for sale to officers and employees of the bank.

The regular quarterly dividend of \$4.50 per share on the bank's stock will be paid at the end of the year to stockholders of record Dec. 25, and in addition a \$1 special dividend will be paid by the Citizens National Company. The regular dividend was increased from 16% to 18% several months ago so that the stock is now on a 19% basis.

A Christmas bonus of one half-month's salary was voted by the directors of the bank to all junior officers and employees who have been with the bank for one year or more. For those with less than a year's service a proportionate amount will be paid. Immediate distribution was decided upon in order to encourage early Christmas shopping. Over 800 will participate in the bonus, and the amount distributed will exceed \$55,000.

An improvement in earnings has resulted from the consolidation of the Citizens National Bank and the Citizens Trust and Savings Bank under a national charter which was effected last April. Banking quarters were enlarged during the summer and substantial economies effected by centralizing the management.

The original Citizens Bank was established in 1890 with a capital of \$100,000. To-day it has resources of \$130,000,000, a staff of more than 800 officers and employees and thirty banking offices all located within the city and industrial limits of Los Angeles.

"Available figures show that the Citizens Bank will round out an excellent year, perhaps the best in its history," Mr. Day said. "A satisfactory position of both earnings and resources is indicated with a healthy growth in deposits. The growing wealth of Los Angeles and Southern California indicates that this section will be in the front rank of American cities in investment and fiduciary business and the bank is preparing to handle its share of these transactions."

William E. Gerber, Chairman of the Board of Directors of the California National Bank of Sacramento and identified with banking in Northern California for the past fifty years, died in Sacramento on Dec. 5 after a prolonged illness. Mr. Gerber, who was 76 years of age, was born in New York and went to California with his parents in 1860. He began business in Sacramento as a grocer. In 1877 he was elected County Auditor and after serving two terms in that capacity, entered the banking field as Assistant Cashier of the California National Bank. After advancing through various positions, he was made President of the

institution in 1906 and eighteen years later (1924) became Chairman of the Board, the office he held at his death.

J. C. Ainsworth, President of the United States National Bank of Portland, Ore., on Dec. 6 announced that formation of a subsidiary of the institution to operate as an investment corporation would be voted upon at the annual meeting of the stockholders Jan. 8, according to the Portland "Oregonian" of Dec. 7. The new company will have a paid-up capital of \$300,000, consisting of 30,000 shares of class B stock with a par value of \$10 a share. This stock will carry full and exclusive voting privileges. The articles of incorporation also will provide for the issuance of class A stock without nominal or par value and without voting privileges. None of this latter stock is to be issued in the immediate future, Mr. Ainsworth said, but may be offered to the public later at the discretion of the corporation's directors. Continuing, the "Oregonian" said:

All class B stock will be owned by the shareholders of the United States National Bank. Each shareholder will have such pro-rata holding in the corporation as his stock bears to the entire capital of the bank. Sale or transfer of stock in the bank will automatically carry with it the shareholder's interest in the corporation.

Class B stock will be held by J. C. Ainsworth, Edward Cookingham, A. L. Tucker, Paul S. Dick and A. M. Wright as trustees for the shareholders. Payment of the \$300,000 paid-up capital of the new corporation, Mr. Ainsworth said, would be accomplished by transfer of that sum from the bank's undivided profit account so that value of the national bank stock will not be changed in any respect.

"The management of the bank has had in contemplation for some time the organization of the United States National Corporation as a necessary adjunct of the bank, which is restricted by law in its class of investments," said Mr. Ainsworth. "The new corporation will be empowered to exercise such functions as pertain to acquirement, purchase and sale of bonds and stocks and to make such other investments as may be deemed desirable by its board of directors."

G. A. Garrett and A. R. Munger, heretofore Assistant Cashiers of the Metropolitan National Bank of Seattle, were promoted to Cashier and Assistant Vice-President, respectively, at a meeting of the directors on Dec. 12, according to the Seattle "Post-Intelligencer" of the following day. J. T. McVay, President of the institution, was reported as saying that the promotions were in recognition of devoted service to the bank and had been well merited. Mr. Garrett entered the bank as a bookkeeper in 1909, when the institution first opened, while Mr. Munger joined the Metropolitan National in October 1927. Previously he was an officer of the United States National Bank of Portland, Ore. The "Post-Intelligencer" went on to say:

There were only four employees at the Metropolitan when it first opened. Its present location in Metropolitan Center was then quite a distance from the business part of the city, up the hill amid the stumps. Miss Mary B. Cummings was stenographer for the bank at its beginning, and she is still on duty.

In May of this year, Metropolitan National joined First National Bank here in the formation of First National Corporation, a holding company for the two. In June, three suburban banks were added to the group, and steps were taken to organize the First Security Bank on Broadway, which will open its doors Monday. The five banks hold deposits exceeding \$30,000,000. Other suburban members of the group are: First Greenwood National Bank, the Canal Bank and First Rainier Valley Bank.

Proposed consolidation of the Dexter Horton Banks of Seattle, Wash. (the Dexter Horton National Bank and the Dexter Horton State Bank), and the Marine Bancorporation (the holding company of the Marine National, Marine Central and Marine State Banks, the National City Bank and the National Bank of Commerce, all of Seattle, as well as several other Washington banks), thereby giving Seattle and the Northwest a banking institution with resources of nearly \$100,000,000, was formally announced by the respective directors of both organizations on Dec. 14, according to the Seattle "Post-Intelligencer" of the following day. Under the merger plan the name of the Marine Bancorporation will be changed to the Dexter Horton Marine Corporation, which will be the holding company for all the banks in both groups. Mark Reed will be Chairman of the Board while Andrew Price, President of the Marine Bancorporation, will continue as head of the new corporation. Other officers will be W. H. Parsons (now President of the Dexter Horton National Bank), Bruce Shorts (and Secretary), Homer L. Boyd, and Burle D. Bramhall, Vice-Presidents, and there will also be two more Vice-Presidents chosen from the personnel of the Dexter Horton National Bank.

The National Bank of Commerce and the National City Bank—both Marine group banks—will be consolidated with the Dexter Horton National Bank under the title of the Dexter Horton National Bank of Commerce. The National City Bank will at an early date be moved to the banking quarters of the Dexter Horton National Bank, while the

National Bank of Commerce will remain in its present location. Officers of the new Dexter Horton National Bank of Commerce will be: Manson F. Bachus, Chairman of the Board; James D. Hoge and J. W. Maxwell, Vice-Chairman of the Board; W. H. Parsons, President; A. Swallow, Chairman of the executive committee; Andrew Price, Executive Vice-President, and W. W. Scruby, Vice-President and Cashier. The directorate of the new bank will include members of the respective boards of the component banks. From the paper mentioned we take the following:

On the subject of capital stock, number of shares to be outstanding and their proration, the formal statement failed to shed any light. It was believed, however, that these details are being worked out and still are subject to some slight changes incident to the mergers of banks still to be effected and also subject to ratification of stockholders.

As of Oct. 3, statements of the individual banks in the two groups showed deposits in excess of \$75,000,000 and combined resources over \$95,000,000. In magnitude, this banking organization will be pre-eminent in the Northwest and it will have legal and actual ability to extend to customers enormous lines of credit.

There is only one class of stock, all of it voting, whereas formerly Marine Bancorporation had two classes of stock, voting and non-voting.

Ownership of the Capitol National Bank at Olympia, of the Grays Harbor National Bank at Aberdeen and of the First National Bank at Cosmopolis will be continued in Marine Bancorporation, or as it is to be called hereafter in Dexter Horton Marine Corporation.

The Marine National Company is to be rechristened as the Dexter Horton National Company and will unite the bond and investment departments of all these banking organizations. The capital is expected to be enlarged and the company will combine the resources and experience of many years in the investment business.

Great interest was excited yesterday in the disposition to be made of the National Bank of Commerce. This ancient and profitable institution is to be consolidated with Dexter Horton National Bank under the new name of Dexter Horton National Bank of Commerce, and yet the Commerce is to remain in its present location. A number of Seattle bankers asserted that this cannot be done under the laws as made and provided.

These other bankers say that while a man and woman may marry and live apart, that two national banks cannot be consolidated and live apart.

Maybe so and maybe not. That is for the legal talent to work out. Dexter Horton National now has two branches—the Seaboard and the Ballard. It was pointed out that a branch, once permitted, may move about in its orbit, and that the Ballard branch might be domiciled in the National Bank of Commerce habitation and a new State bank be created for Ballard, or something like that. Probably all of this has been figured out and will appear in later chapters of the running story.

Marine Bancorporation stock goes ex-dividend to-morrow. Thus earnings for the current quarter of Marine are to be disbursed. The presumption is that earnings of Dexter Horton National Bank for the same quarter and the extra Christmas disbursement will go to the present stockholders of Dexter Horton National.

At any rate, the negotiations that endured for more than five months have borne fruit and that it, roundly, a \$100,000,000 banking institution for Seattle and the Northwest with a confidence-inspiring personnel. Ownership is distributed among nearly 8,000 persons and the units are so located as to afford service in almost every part of Seattle. The structure is elastic enough to expand with the growth and development of Puget Sound industries.

Julian Smith, LL.D., of Montreal, Vice-President of the Shawinigan Water & Power Co., and Archibald Fraser of Fredericton, N. B., President and General Manager of the Fraser Companies, have been added to the directorate of the Royal Bank of Canada (head office Montreal), according to the Montreal "Gazette" of Dec. 12, which went on to say:

Mr. Smith, who is President of the Engineering Institute of Canada, is the directing genius of one of Canada's greatest engineering industrial organizations and the phenomenal development of the Shawinigan company and its subsidiary and associated companies is in no small measure due to him, for his has been the dominating personality responsible for the growth which has taken place during the twenty-six years of his association with the organization. Besides the position which he occupies with Shawinigan, Mr. Smith is President of the Montreal Tramways Company, United Securities, Ltd., Quebec Power Co., and Canada Carbide Co.; Vice-President of the Dominion Engineering Works, Ltd., and a director of Dominion Bridge Co., National Breweries, Montreal Light Heat and Power Consolidated and the Montreal Trust Co.

Mr. Fraser, the other new director of the bank, is one of the leading industrialists of New Brunswick and under his able direction the business of Fraser Companies has expanded in remarkable fashion in the past ten years. Extensive timber limits in New Brunswick and Quebec are owned by his company and, in addition to its Canadian mills, Fraser operates and owns two modern mills for the manufacture of book paper, &c., in the State of Maine.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 15.	Mon., Dec. 17.	Tues., Dec. 18.	Wed., Dec. 19.	Thurs., Dec. 20.	Fri., Dec. 21.
Silver, per oz. d	26 3/4	26 3-16	26 3/4	26 5-16	26 5-16	26 3-16
Gold, per fine oz	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.
Consols, 2 1/2 %	56 1-16	56 1-16	56 1-16	56 1/4	56 1/4	56 1/4
British, 5 %	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British, 4 1/2 %	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
French Rentes (in Paris) fr.	65.70	65.90	66.50	66.75	66.95	
French War L'n (in Paris) fr.	93.25	93.50	94.30	94.90	94.90	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)					
Foreign	67 1/4	57	57 1/4	57 3/4	57 3/4

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealings on the New York stock market during the present week and the trading, at times, has been extremely dull as compared with the recent five and six million-share markets. Copper stocks have attracted considerable speculative attention and Radio Corporation issues have been in sharp demand. The report of the Federal Reserve Bank, made public after the close of the market on Thursday, showed a further decrease of \$64,929,000 in brokers' loans. Call money fluctuated between 6% and 9% the present week. Stocks drifted back and forth without definite trend during the greater part of the session on Saturday. Opening prices were irregular but improved somewhat at the end of the first hour when trading again turned sluggish. One of the features of the late trading was the sharp advance of the aeroplane stocks, Wright leading the upswing with a gain of 10 points to 225, and Curtiss moving ahead seven points to 139. Public utilities were moderately strong, Columbia Gas leading the advance with a gain of three points to 130. International Nickel moved to 258 1/2 at its high for the day, but closed at 249. In the railroad list Chic. & Great Western pref. moved into new high ground above 50. Victor Talking Machine was down two points at 140 1/2 and Radio Corporation showed a loss of 12 points at 338. United States Steel common closed at 151 1/8 with a loss of 1 1/2 points.

The market was again dull on Monday, the turnover barely reaching 2 1/4 million shares, the smallest on the New York Stock Exchange in over two months. United States Steel common dipped below 150. Bethlehem sold down to 79 when it was more than seven points below its recent high. Copper shares also dropped back, most of the prominent issues going down from one to three points. Motor stocks yielded with the rest of the list, General Motors (new) moving down below 74, the lowest level reached since trading began on this issue. On the up side Wright Aero closed with a gain of eight points at 233. National Bellas Hess scored a spectacular advance of 16 or more points to 175. Chrysler had a sharp run up to 119, but later in the day slipped back to 117 1/2 where it was up over a point for the day. The features of the railroad group were Western Pacific com. and pref., both of which moved ahead from two to three points, Atlantic Coast Line which moved ahead nearly two points and Texas & Pacific which gained four points to 165.

The market was a dull affair during the greater part of the day on Tuesday, but a sudden burst of strength in the last half of the session carried many stocks to higher levels for the day. Copper stocks moved to the front and substantial gains were recorded by Anaconda, Green-Cananea, Kennecott and American Smelting & Refining. Granby Mining also stood out prominently in the advance. Some of the railroad stocks displayed improvement, notably the Erie issues, Missouri-Kansas-Texas, Norfolk & Western and Texas & Pacific, the latter making a further gain of six points to 171. Merchandising stocks were represented on the upside by Sears-Roebuck, Woolworth and Montgomery Ward, the latter shooting upward 23 points to 218. Considerable buying also was apparent in such stocks as American Can which was up four points to 101, General Electric which improved three points to 183 1/4, Westinghouse Electric which gained four points at 125 3/4 and Consolidated Gas which moved ahead four points as it closed at 104. Motor shares improved, particularly Chrysler which was in sharp demand and sold above 120 with a gain of nearly three points and General Motors which sold up to 185 1/8 with a gain of nearly two points. Columbia Carbide & Carbon bounded upward to a new top for the year above 117. On Wednesday the market maintained the strength and activity of the preceding day. Copper stocks moved briskly forward under the leadership of Kennecott which pushed ahead nine points to 144. American Smelting had a similar gain and closed strong at 269 3/4. Anaconda improved about a point, but Greene-Cananea slipped back to 172, though earlier in the session it sold as high as 175. Oil shares moved up with the leaders, Sinclair Oil leading the upward swing with a gain of three points to 41, followed by many other issues prominent in the oil group. Among the so-called specialties that moved upward were Johns-Manville, Union Carbide & Carbon, Commercial Solvents and A. M. Byers. In the railroad list St. Louis Southwestern which moved ahead three points. Erie stocks and Delaware & Hudson shares were also in demand at improving prices. United State

steel common had a sharp run up near the close which carried it forward to 156 with a gain of about three points for the day.

Radio Corporation and Victor Talking Machine attracted considerable speculative attention on Thursday, the former moving upward about 15 points and closing at 361, while Victor Talking Machine improved six points to 147. Railroad stocks also were in demand, New York Central advancing to 186 1/8, followed by Central RR. of New Jersey with a gain of 5 1/4 points to 330, Pere Marquette, New York & Harlem and St. Louis Southwestern. Around midday the market slipped downward and many stocks declined from two to 10 points below their early levels, but much of the loss was made up as the market again turned to the buying side. Stocks pushed ahead to higher levels on Friday and many of the speculative favorites closed the session with substantial gains. Radio Corporation closed at 380 with a gain of 19 points. Goodyear Tire & Rubber bounded forward six points, Packard Motors had a similar rise and Montgomery Ward & Co. reached a new high for the present shares at 146 and closed at 144 1/2 with a net gain of 11 1/2 points. General Motors, General Electric and United States Steel common were also in brisk demand at higher prices. Railroad stocks again came to the front, speculative interest centering around Erie, St. Louis Southwestern, Chic. & North West, Pennsylvania, Ches. & Ohio and Rock Island. Substantial gains were made by National Bellas Hess, Gold Dust, Johns-Manville and Woolworth. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 21.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,290,850	\$2,724,000	\$1,574,000	\$133,500
Monday	2,231,100	4,783,000	2,985,000	190,000
Tuesday	2,273,430	5,038,000	2,574,000	400,500
Wednesday	3,491,240	5,671,000	2,611,000	719,500
Thursday	3,812,520	5,037,500	2,171,000	305,500
Friday	3,463,600	5,584,000	1,441,000	490,000
Total	16,472,740	\$28,837,500	\$13,356,000	\$2,239,000

Sales at New York Stock Exchange.	Week Ended Dec. 21.		Jan. 1 to Dec. 21.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	16,472,740	15,246,836	871,630,479	564,750,448
Bonds.	\$2,239,000	\$7,303,250	\$178,450,750	\$285,721,000
Government bonds	13,356,000	17,388,500	738,155,135	821,729,200
State and foreign bonds	28,837,500	39,391,000	2,181,121,676	2,107,018,100
Railroad & misc. bonds				
Total bonds	\$44,432,500	\$64,082,750	\$3,097,727,561	\$3,214,468,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 21 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*30,256	\$39,000	498,141	\$4,000	44,654	\$27,000
Monday	*56,258	23,000	4134,677	28,000	62,703	43,000
Tuesday	*51,697	30,080	474,004	34,050	61,928	18,500
Wednesday	*63,136	36,000	451,743	63,600	63,603	18,200
Thursday	*61,569	37,000	4118,921	30,000	63,187	14,700
Friday	49,255	8,006	12,820	10,000	2,912	62,100
Total	303,171	\$173,000	520,306	\$169,650	18,987	\$183,500
Prev. week revised	396,910	\$201,350	497,220	\$94,000	18,829	\$139,500

\* In addition, sales of rights were: Saturday, 98; Monday, 333; Tuesday, 265; Wednesday, 598; Thursday, 314.  
 a In addition, sales of rights were: Saturday, 1,146; Monday, 15,200; Tuesday, 8,862; Wednesday, 1,335; Thursday, 3,309.  
 b In addition, sales of rights were: Saturday, 12,455; Monday, 20,855; Tuesday, 7,210; Wednesday, 6,459; Thursday, 3,060.

THE CURB MARKET.

Curb Market trading this week was quieter than recently though the tone of the market continues strong. Prices moved somewhat irregularly with strength in spots. A feature was the admission of Ford Motor of London, Amer. Depository receipt to trading with the opening sales at 9 3/8. It moved up to 16 3/4 and closed to-day at 15 1/4. Airplane securities received considerable attention following the announcement that the Pratt & Whitney Aircraft Corp. and the Chance Vought Corp. would be consolidated with the Boeing Airplane & Transport Corp. Common stock of the latter rose from 90 to 97 1/4 dropped to 82 1/2 and finished to-day at 85 1/2. Niles-Bement-Pond which controls a half interest in Pratt & Whitney jumped from 185 to 212, reacted to 185 1/8 and recovered finally to 194 3/4. Amer. Commercial Alcohol advanced from 79 to 86, fell to 83 and ends the week at 83 1/2. Bahia Corp. com. sold up from 19 to 24 3/8 and at 22 3/8 finally. E. W. Bliss & Co., com. gained over 14 points to 60, dropped back to 46 3/4 and finished to-day at 51 1/2. Bohn Aluminum & Brass advanced from 94 3/8 to 119 3/8, reacted to 105 1/4 and closed to-day at 112. Firestone Tire & Rubber, com. after early loss from 198 3/8 to 193 1/4 ran up to 249, the close to-day being at 230 1/2. U. S. Freight eased off at first from 80 to 77 1/2, then rose to 87 3/8 with the final figure to-day 85 1/2. Utilities show few changes of

moment. Elec. Bond & Share Sec. sold up from 144 3/8 to 159 3/8, the close to-day being at 158 7/8. Among oils Prairie Pipe Line (old) advanced from 243 1/2 to 265 and sold to-day at 260. New stock improved from 49 7/8 to 54, the close to-day being at 53. Gulf Oil weakened from 141 1/4 to 138 3/4, then sold up to 148 with a final reaction to 143 1/4.

A complete record of Curb Market transactions for the week will be found on page 3528.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 21.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	439,110	93,500	87,600	620,300	\$972,000	\$225,000
Monday	513,700	118,000	115,100	746,800	1,404,000	406,000
Tuesday	697,900	136,900	121,100	955,900	1,511,000	389,000
Wednesday	823,000	181,400	173,900	1,178,300	1,547,000	371,000
Thursday	871,055	193,800	181,200	1,246,055	1,702,000	361,000
Friday	860,500	188,760	176,400	1,225,600	1,781,000	387,000
Total	4,205,265	912,360	855,300	5,972,955	\$8,917,000	\$2,139,000

\* In addition, rights were sold as follows: Saturday, 16,100; Monday, 23,600; Tuesday, 30,500; Wednesday, 28,500; Thursday, 38,200; Friday, 23,900.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America	187	190	Port Morris	670	725	Bronx Co Tr.	420	460
Amer Union*	230	240	Public	207	212	Central Union	1750	1810
Bronx Bank*	500	550	Seaboard	715	740	County	690	730
Bryant Park*	275	325	Rights	90	95	Empire	460	466
Central	200	208	Seward	182	187	Equitable Tr.	467	474
Century	240	260	State*	000	—	Farm L & Tr.	840	855
Chase	773	780	Trade*	305	325	Fidelity Trust	385	400
Chath Phenix	—	—	Yorkville	250	290	Fulton	580	620
Nat Bk & Tr	620	630	Yorktown*	240	250	Guaranty	805	812
Chelsea Exch*	378	385				Int'l Germanic	220	225
Chemical	985	1000	Brooklyn.			Interstate	444	450
Colonial*	1200	1400	First	600	630	Lawyers Trust	—	—
Commerce	745	755	Globe Exch*	320	340	Manufacturers	265	270
Continental*	540	570	Mechanics*	425	435	New 325 par	272	282
Corn Exch.	772	780	Municipal*	470	478	Murray Hill	—	—
Rights	34	38	Nassau	520	530	Mutual (Westchester)	365	425
Fifth Avenue	2200	2300	People's	1000	—	N Y Trust	870	880
First	4775	4825	Prospect	150	170	Times Square	187	194
Garfield	700	—				Title Gu & Tr	880	895
Grace	500	—	Trust Cos.			U S Mtge & Tr	580	600
Hanover	1450	1500	New York			United States	3550	3650
Harriman	1175	1250	Am Ex Irv Tr	474	479	Westchest'r Tr	1025	—
Liberty	277	285	Banca Com'le	—	—	Brooklyn.	1200	1300
Manhattan*	833	845	Itallana Tr.	420	450	Brooklyn	2800	3000
National City	1330	1340	Bank of N Y	775	785	Kings Co.	275	285
Rights	84	86	& Trust Co	1075	1085	Midwood	—	—
Park	780	790	Bankers Trust*	—	—			
Penn Exch.	168	178						

\*State banks. †New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 22) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 23.7% larger than for the corresponding week last year. The total stands at \$13,727,775,833, against \$11,184,208,162 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 28.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 22.	1928.	1927.	Per Cent.
New York	\$7,405,000,000	\$5,785,000,000	+28.0
Chicago	613,468,785	584,926,791	+4.9
Philadelphia	592,000,000	458,000,000	+29.3
Boston	524,000,000	394,000,000	+33.0
Kansas City	122,195,749	115,067,182	+6.1
St. Louis	141,600,000	127,700,000	+10.9
San Francisco	193,675,000	173,127,000	+11.9
Los Angeles	199,450,000	152,838,000	+30.5
Pittsburgh	182,952,417	154,983,791	+18.1
Detroit	238,201,465	151,500,000	+57.2
Cleveland	134,384,767	99,625,357	+34.9
Baltimore	90,681,927	91,298,622	-0.7
New Orleans	59,667,411	74,908,726	-20.3
Thirteen cities, 5 days	\$10,497,277,521	\$8,362,975,469	+25.5
Other cities, 5 days	1,109,202,340	1,071,896,580	+3.5
Total all cities, 5 days	\$11,606,479,861	\$9,434,872,049	+23.0
All cities, 1 day	2,121,295,972	1,749,336,113	+21.3
Total all cities for week	\$13,727,775,833	\$11,184,208,162	+23.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 15. For that week there is an increase of 23.1%, the 1928 aggregate of clearings for the whole country being \$14,807,211,966, against \$12,036,078,195 in the same week of 1927. Outside of this city the increase is only 5.7%. The bank exchanges at this centre record a gain of 34.3%. We group the cities

now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a gain of 33.7%, in the Philadelphia Reserve District of 9.8% and in the Cleveland Reserve District of 2.5%. The Boston Reserve District shows a loss of 5.4%, the Richmond Reserve District of 4.1% and the Atlanta Reserve District of only 0.8%. In the Chicago Reserve District the totals are larger by 16.5% in the St. Louis Reserve District by 0.7% and in the Minneapolis Reserve District by 10.4%. The Kansas City Reserve District shows a decrease of 1.2%, but the Dallas Reserve District records a trifling increase of 0.8% and the San Francisco Reserve District an increase of 6.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ended Dec. 15 1928., 1928., 1927., Inc. or Dec., 1926., 1925. Rows include Federal Reserve Dists., 1st Boston, 2nd New York, 3rd Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Fran., Total, and Outside N. Y. City.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Large table with columns: Clearings at—, 1928., 1927., Inc. or Dec., 1926., 1925. Rows are organized by Federal Reserve District (e.g., First Federal Reserve District—Boston, Second Federal Reserve District—New York, etc.) and include sub-totals for each district.

Table with columns: Clearings at—, Week Ended Dec. 15., 1928., 1927., Inc. or Dec., 1926., 1925. Rows include various cities grouped by Federal Reserve District (e.g., Seventh Federal Reserve District—Chicago, Eighth Federal Reserve District—St. Louis, etc.) and include sub-totals for each district.

Table with columns: Clearings at—, Week Ended Dec. 13., 1928., 1927., Inc. or Dec., 1926., 1925. Rows include various cities grouped by Federal Reserve District (e.g., Canada, Montreal, Toronto, etc.) and include sub-totals for each district.

\* Manager refuses to report weekly clearings. \* Estimated.

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 5 1928:

**GOLD.**

The Bank of England gold reserve against notes amounted to £159,088,945 on the 28th ultimo (as compared with £161,214,085 on the previous Wednesday), and represents an increase of £5,182,630 since April 29 1925, when an effective gold standard was resumed.

The first Bank return published following the fusion of the Treasury note issue with that of the Bank of England shows some departures from the form of return hitherto issued, inasmuch as the information is now given in more detail. In the return of the Banking Department, "Other deposits" are sub-divided showing the proportions deposited by "Bankers" and "Other accounts," while the assets appearing under the designation of "Other securities" are detailed as "Discounts and advances" and "Securities."

The silver coin which was held in the currency note reserve has been transferred to the Bank of England, and appears in the Issue Department's return as £5,240,157, forming part of the securities against the fiduciary issue.

Coincident with the new form of return, a new policy is being observed as to the announcement of receipts and withdrawals of gold from the Bank. While being more precise as to the actual amounts, the statement is now less informative, as the origin and destination of sovereigns received and withdrawn are no longer indicated.

About £448,000 bar gold from South Africa was offered in the open market yesterday. The demand was very keen and the whole amount was disposed of as follows: £240,000 for a destination undisclosed, £150,000 for Germany, £30,000 for India and £28,000 for the trade.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £1,274,655 during the week under review:

	Nov. 29	Nov. 30	Dec. 1	Dec. 3	Dec. 4	Dec. 5
Received	Nil	Nil	£250,000	£87,000	Nil	Nil
Withdrawn	£27,065	£259,617	£201,513	£243,318	£320,387	£559,755

The receipts on the 1st and 3d inst. were in sovereigns, the former amount "released from abroad" and the latter "received from abroad." Only £8,000 in sovereigns was withdrawn during the week, the balance being in bar gold, of which about £1,240,000 was for Germany.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th ult. to mid-day on the 3d inst.:

<b>Imports.</b>		<b>Exports.</b>	
France	£3,820	Germany	£1,229,331
Irish Free State	87,000	Netherlands	18,480
British West Africa	27,496	Switzerland	17,100
		Austria	216,350
		British India	47,890
		Other countries	18,772
	£118,316		£1,547,923

**SILVER.**

Prices have ruled at a slightly lower level during the past week and, following two successive falls of 1-16d., quotations of 26 9-16d. and 26 5/8d. for cash and two months' delivery respectively were recorded on the 30th ult. The cash quotation remained the same until yesterday, when it eased 1-16d. to 26 1/2d., but the price for two months' was unaltered for five working days.

These movements reflect the condition of the market, which has continued narrow with no outstanding features. The Indian Bazaars show little activity and reports from Bombay indicate that stocks there are ample for present needs. Operations on China account have shown no particular tendency, as both buying and selling orders have been executed for that quarter. Both America and the Continent have sold silver, but sellers have not pressed supplies, otherwise prices may well have shown more tendency to sag in view of the moderate demand.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th ult. to mid-day on the 3d inst.

<b>Imports.</b>		<b>Exports.</b>	
Germany	£19,716	Egypt	£54,700
France	26,297	Other countries	12,733
U. S. A.	29,380		
Java	11,830		
Other countries	48		
	£87,271		£67,433

**INDIAN CURRENCY RETURNS.**

	Nov. 30	Nov. 22	Nov. 15
Notes in circulation	18325	18347	18365
Silver coin and bullion in India	10498	10546	10571
Silver coin and bullion out of India			
Gold coin and bullion in India	3009	2983	2976
Gold coin and bullion out of India			
Securities (Indian Government)	4233	4233	4233
Securities (British Government)	585	585	585

The stock in Shanghai on the 1st inst. consisted of about 61,300,000 ounces in sycee, 91,800,000 dollars and 4,020 silver bars, as compared with about 60,700,000 ounces in sycee, 89,000,000 dollars and 2,500 silver bars on the 24th ult.

Statistics for the month of November last are appended:

	Bar Silver per Oz. Std.	2 Mos.	Bar Gold Per Oz. Fine.
Highest price	26 13-16d.	26 7/8d.	84s. 11 1/2d.
Lowest price	26 9-16d.	26 5/8d.	84s. 11 1/2d.
Average price	26 7/16d.	26 7/16d.	84s. 11 1/2d.

Quotations during the week:

	Bar Silver per Oz. Std.	2 Mos.	Bar Gold Per Oz. Fine.
Nov. 29	26 5/8d.	26 11-16d.	84s. 11 1/2d.
Nov. 30	26 9-16d.	26 5/8d.	84s. 11 1/2d.
Dec. 1	26 9-16d.	26 5/8d.	84s. 11 1/2d.
Dec. 3	26 9-16d.	26 5/8d.	84s. 11 1/2d.
Dec. 4	26 5/8d.	26 5/8d.	84s. 11 1/2d.
Dec. 5	26 1/2d.	26 5/8d.	84s. 11 1/2d.
Average	26 552d.	26 635d.	84s. 11 1/2d.

The silver quotations to-day for cash and two-months' delivery are respectively 3-16d. and 1/8d. below those fixed a week ago.

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 3571.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	278,000	509,000	6,169,000	1,092,000	305,000	127,000
Minneapolis	-----	2,381,000	754,000	580,000	786,000	139,000
Duluth	-----	2,206,000	55,000	44,000	234,000	177,000
Milwaukee	29,000	20,000	970,000	170,000	314,000	13,000
Toledo	-----	192,000	100,000	115,000	1,000	-----
Detroit	-----	25,000	24,000	16,000	4,000	8,000
Indianapolis	-----	57,000	841,000	194,000	-----	-----
St. Louis	144,000	770,000	1,287,000	559,000	64,000	-----
Peoria	77,000	42,000	880,000	219,000	68,000	-----
Kansas City	-----	1,482,000	1,099,000	132,000	-----	-----
Omaha	-----	429,000	454,000	292,000	-----	-----
St. Joseph	-----	258,000	210,000	22,000	-----	-----
Wichita	-----	492,000	89,000	12,000	-----	-----
Sioux City	-----	53,000	693,000	102,000	3,000	-----
Total wk. '28	528,000	8,916,000	13,625,000	3,549,000	1,779,000	464,000
Same wk. '27	449,000	5,893,000	8,189,000	2,209,000	924,000	401,000
Same wk. '26	462,000	4,910,000	5,043,000	2,238,000	668,000	216,000
Since Aug. 1—						
1928	10,429,000	312,793,000	107,752,000	73,972,000	67,027,000	17,522,000
1927	9,827,000	286,562,000	90,664,000	72,344,000	44,931,000	26,796,000
1926	9,711,000	204,114,000	89,624,000	70,131,000	22,901,000	19,446,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 15, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	365,000	2,029,000	77,000	184,000	846,000	3,000
Portland, Me.	3,000	192,000	-----	-----	8,000	-----
Philadelphia	41,000	800,000	246,000	16,000	17,000	1,000
Baltimore	25,000	558,000	190,000	10,000	223,000	-----
Newport News	3,000	-----	43,000	-----	-----	-----
Norfolk	3,000	183,000	128,000	130,000	120,000	-----
New Orleans*	45,000	301,000	119,000	54,000	107,000	-----
Galveston	-----	156,000	203,000	-----	-----	-----
Montreal	75,000	3,189,000	226,000	405,000	244,000	297,000
St. John, N. B.	19,000	607,000	-----	19,000	128,000	-----
Boston	34,000	102,000	-----	6,000	106,000	1,000
Total wk. '28	613,000	8,117,000	1,232,000	824,000	1,799,000	302,000
Since Jan. 1 '28	24,217,000	271,198,000	78,610,000	34,646,000	56,592,000	18,355,000
Week 1927...	547,000	5,023,000	269,000	380,000	2,300,000	186,000
Since Jan. 1 '27	22,170,000	291,605,000	10,167,000	24,298,000	27,761,000	16,294,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 15 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,507,630	264,547	118,332	257,201	-----	823,431
Portland, Me.	192,000	-----	3,000	-----	-----	8,000
Boston	16,000	-----	8,000	-----	-----	422,000
Philadelphia	929,000	43,000	3,000	20,000	-----	321,000
Baltimore	314,000	112,000	12,000	-----	-----	125,000
Norfolk	183,000	128,000	3,000	130,000	-----	120,000
Newport News	-----	43,000	3,000	-----	-----	-----
New Orleans	128,000	103,000	21,000	9,000	-----	86,000
Galveston	419,000	26,000	6,000	-----	-----	-----
Montreal	866,000	-----	8,000	207,000	65,000	436,000
St. John, N. B.	607,000	-----	19,000	19,000	-----	128,000
Houston	-----	-----	10,000	-----	-----	-----
Halifax	-----	-----	1,000	-----	-----	-----
Total week 1928	5,161,630	719,547	215,332	642,201	65,000	2,469,431
Same week 1927	3,473,575	216,653	204,853	41,638	394,762	1,322,312

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 15 1928.	Since July 1 1928.	Week Dec. 15 1928.	Since July 1 1928.	Week Dec. 15 1928.	Since July 1 1928.
United Kingdom	68,962	1,751,832	1,539,384	46,834,757	326,911	1,865,339
Continent	95,220	2,912,092	3,581,356	126,832,215	368,636	1,241,636
So. & Cent. Amer.	6,000	189,000	19,000	156,000	-----	129,000
West Indies	18,000	227,000	3,000	33,000	24,000	536,000
Brit. No. Am. Cols.	-----	1,000	-----	20,000	-----	-----
Other countries	27,150	527,708	18,890	2,222,494	-----	2,250
Total 1928	215,332	5,608,682	5,161,630	176,098,466	719,547	3,774,225
Total 1927	204,853	5,913,971	3,473,575	151,501,906	216,653	1,103,739

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 15, were as follows:

GRAIN STOCKS.						
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,177,000	91,000	109,000	88,000	743,000	-----
Boston	-----	-----	19,000	3,000	161,000	-----
Philadelphia	555,000	303,000	96,000	7,000	113,000	-----
Baltimore	2,267,000	498,000	112,000	4,000	292,000	-----
Newport News	3,000	32,000	-----	-----	-----	-----
New Orleans	764,000	1,558,000	141,000	52,000	631,000	-----
Galveston	1,715,000	310,000	-----	5,000	215,000	-----
Fort Worth	3,718,000	252,000	218,000	6,000	65,000	-----
Buffalo	6,434,000	906,000	1,350,000	599,000	451,000	-----
" afloat	10,448,000	-----	608,000	-----	594,000	-----
Toledo	2,503,000	23,000	176,000	5,000	30,000	-----
Detroit	238,000	26,000	38,000	11,000	104,000	-----
Chicago	12,972,000	4,936,000	2,642,000	2,261,000	1,137,000	-----
Milwaukee	539,000	1,106,000	715,000	570,000	526,000	-----
Duluth	19,951,000	118,000	187,000	1,415,000	587,000	-----
" afloat	104,000	-----	-----	-----	278,000	-----
Minneapolis	31,263,000	354,000	2,352,000	860,000	2,366,000	-----
Sioux City	485,000	616,000	265,000	-----	42,000	-----
St. Louis	4,067,000	660,000	388,000	3,000	168,000	-----
Kansas City	19,744,000	332,000	99,000	27,000	135,000	-----
Wichita	5,562,000	18,000	2,000	-----	1,000	-----
St. Joseph, Mo.	2,296,000	5,000	-----	-----	-----	-----
Peoria	13,000	63,000	625,000	-----	2,000	-----
Indianapolis						

735,000; Buffalo, 2,679,000; Buffalo afloat, 1,026,000; Duluth, 86,000; total, 5,629,000 bushels, against 38,613,000 bushels in 1927. Wheat, New York, 4,851,000 bushels; Boston, 1,483,000; Philadelphia, 2,505,000; Baltimore, 5,014,000; Buffalo, 12,969,000; Buffalo afloat, 13,160,000; Duluth, 263,000; on Lakes, 811,000 bushels, against 3,080,000 bushels in 1927.

Canadian - Montreal, Ft. William & Pt. Arthur, Afloat, Other Canadian, Total Dec. 15 1928, Total Dec. 8 1928, Total Dec. 17 1927

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 14, and since July 1 1928 and 1927, are shown in the following:

Exports. Wheat. Corn. 1927-28, 1926-27, 1927-28, 1926-27. Bushels. North Amer., Black Sea, Argentina, Australia, India, Oth. countr's, Total

Foreign Trade of New York—Monthly Statement.

Month. Merchandise Movement at New York. Imports, Exports. Customs Receipts at New York. Imports, Exports. 1928, 1927, 1928, 1927, 1928, 1927

Movement of gold and silver for the nine months:

Month. Gold Movement at New York. Imports, Exports. Silver—New York. Imports, Exports. 1928, 1927, 1928, 1927, 1928, 1928

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS. Dec. 11—The First National Bank of Jerome, Idaho. Dec. 15—The First National Bank of Junction, Tex.

CONSOLIDATIONS. Dec. 15—First Wisconsin National Bank of Milwaukee, Wis. Dec. 15—The Riggs National Bank of Washington, D. C. Dec. 15—The Springs National Bank of Cambridge Springs, Pa.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927. Dec. 16—The Riggs National Bank of Washington, D. C.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week: By Adrian H. Muller & Son, New York:

Shares. Stocks. \$ per Sh. 1,000 Texas Iron & Steel Co., no par. \$5 lot 115 Aeolian Weber Piano & Pianola Co., pref. 51 100 Haskelite Mfg. Corp., com., no par. 25 1/2 2,004 Madeira, Hill & Co., cl. A common. 6 50 Red River Land & Oil Co., pref. 60 common v. t. c., no par. \$10 lot 50 Utica Valve & Fixture Co., \$26 lot 50 Greene Valve School, \$22 lot 50 Vegetable Oil Corp., pref.; 25 common, no par. \$22 lot 10 Green Vale School, \$5 lot 30 Green Vale School, pref. 2 1/2 100 Nor. Amer. Title Guaranty Co. cap. stock v. t. c.; 100 No. Amer. Security Corp., com. v. t. c., no par; 100 Nor. Amer. Security Corp., pref., par \$50. \$1,000 lot 100 Northwood Holding Co., pref.; 100 Northwood Holding Co., com.; 60 Palm Beach Guaranty Co., com.; 50 Palm Beach Guaranty Co., pref. \$35 lot 50 Northwood Holding Co., pref.; 50 common. \$10 lot 100 Tennessee Natural Devel. Co. (Inc. N. Y.); 165 United Rys. Co. of St. Louis, com.; 1 United Rys. Co. of St. Louis, Mo., preferred. \$10 lot 460 New England Oil Refg. Co., pf. \$60 lot 200 Burnoil Oil Burner Corp., no par. \$9 lot 30 Amer. Diners System, Inc., pref.; 150 common, no par. \$40 lot 8,500 Gilbert Mammoth Last Hope Mines Co., par \$1. \$100 lot 50 Keystone Forging Co., pref.; 25 cl. A, common, no par. \$50 lot 20 Vegetable Oil Corp., pref.; 10 common, no par. \$10 lot 7 Binghamton (N. Y.) Trust Co., 50 Liquid Air Power & Auto Co., (Inc. W. Va.), no par. \$3 lot 100 Potrero Co., pref. \$7 lot 100 Old Reliable Motor Truck Corp., cl. B 2d pref. \$1 lot 47 Clay Realty Co., \$5 lot 25 Mizner Devel. Corp., \$5 lot All right, title and int., if any, in and to lot No. 39, block 51, of Mizner Devel. Corp., Boca Raton Fla. \$5 lot All right, title and int., if any, in lot No. 1, block No. 405, on Ritz Carlton Golf Course addition of Mizner Devel. Corp., \$5 lot 82 1/2 Atlantic Concrete Material Co., \$5 lot 80 Amer. Elec. Equip. Co., com. \$9 lot 80 Amer. Elec. Equip. Co., pref. \$11 lot 50 Mianus Diesel Engine Co., com. \$15 lot 30 Columbia Graphophone Mfg. Co., pref. (old). \$5 lot 12,500 reichsmarks Panagiotis Avramikios Aktiengesellschaft shares. \$5 lot 7,000 Banner Consol. Mines, Inc. (Del.), par \$1. \$10 lot 2,375 Western Mines Consol., Inc. (New), par \$1. \$2 lot 100 Cinder Tile Co., pref. \$20 lot 90 Hertz Drive-in Stations, pref. \$20 lot 265 Hyland-Stanford Co., pref. \$5 lot 100 Maurice Chalou of Paris, Inc., preferred. \$1 lot 5 Maurice Chalou of Paris, Inc., common. \$5 lot \$6,000 rubles Imperial Russian Govt. short-term inter. war loan, interest 5 1/2 %. \$20 lot 20 Carolina Theatres, Inc., no par. \$1 lot 2,000 Colombian Oil Concessions, temp. ctf., no par. \$200 lot 59,600 Gardner Mtn. Devel. Co., par \$5; 12,500 North Butte Mtn. Copper Co., stpd. par \$5; \$50,000 Gulf Fla. & Ala. Ry. Co. 1st 5%, July 1927 and subs. coupons attached, ctf. of dep. \$6,250 Gulf Fla. & Ala. Ry. Co. partic. rcts.; \$500 Danville Olney & Ohio River RR. Co. 1st 7%, of 1910; 50 Overman Tire Co., com.; \$500 I. S. C. Corp., 6% deb. bond, Oct. '31. \$250 lot 100 Cannery Warehouse Corp. cl. A temp. certif., par \$25. \$5 lot 40 Standard Supply & Equipment Co., class A, no par. \$16 lot 110 Central Sugar Corp., common; 220 Kinney Coastal Oil Co.; 400 West Virginia Oil Co. \$13 lot 897 Langley Mills, 2d pref. \$50 lot 500 Langley Mills, 1st pref. \$200 lot 10 D P W Co., Inc. \$1 lot 28 8% notes, \$2,000 each, made by the U. S. Realty & Mgt. Co., a Florida corporation, dated Jan. 15 1926 and payable monthly, commenced Mar. 1 1926 and ended June 1 1928; \$14,000 note made by the Tower Finance Corp. dated Apr. 30 1928, payable in four months; \$44,000 note made by the Interocean Film Corp., dated Nov. 25 1925, payable in four months, with an assignment of contracts arising out of certain motion picture rights which have expired. \$50 lot 2,000 Oklahoma Oil Co., pref. (Del.), par \$1; 74 Stockholders' Service Bureau Corp. (Tex.), par \$1; \$300 Building Materials Corp. (Del.), S. F. & 1st pref. 7%, Jan. 1927 and subs. coupons attached; 34 Building Materials Corp., com., no par; 50 Building Materials Corp., pref., par \$25; 27 Nevada United Mining Co. (Ariz.), stpd. treas., par \$1; 17 1/2 L. C. Naisawald & Sons, Inc. (N. Y.); 1 unit Kosee Gusher Syndicate, Ft. Worth, Tex., par \$10; 131 Revere Oil Co. joint (stock Assn.), Texas beneficial int., par \$1; 35 Naisawald Trading Co., Inc. (N. Y.); 100 Denbigh Mining Corp. (W. Va.), par \$1; 500 Producers' Devel. Co. (W. Va.), par \$1; 300 Consol. Arizona Smelting Co. (Me.), par \$5; 10 Victoria Oil Co. (W. Va.), par \$10; 205 Security Producing & Drilling Co. (Del.), par \$1. \$400 lot

Shares.	Stocks.	\$ per share.
203	Amer. Social Registry, Inc.	(N. Y.), com. pref.-----\$35 lot
450,000	marks City of Dortmund	-----\$35 lot
8	Oscar Trilisch Co. (N. Y. corp.), cl. A. com., no par; 4 Oscar Trilisch Co., pref.; 1 Manitou Mineral Water Co. (Colo. corp.), old com.; 20 Autopress Co., pref. (N. Y. corp.), par \$10; 2 Flushing Co-operative Stores, Inc. (N. Y. corp.), par \$5; 15 Community Bond & Mtge. Co., pref. (Del. corp.), pta \$50; 15 Community Bond & Mtge. Co., com., no par; 10 E. S. Burnham Packing Co., com. (Del. corp.), par \$10.-----\$400 lot	
2,000	Electric Gold Mines Co. (Nev.), par \$1; 1,250 Boone Consol. Oil Co. (Del.), par \$1; 38 Ohio Body & Blower Co., Inc. (in receivership) (Ohio), no par; 334 Huron Copper Mining Co. (Del.), par \$1; 2,000 Amer. Lead Mines, Ltd. (Idaho), par 10c; 375 Prime Oil Co. (Calif), no par; 300 Gen'l Thomas Mines Co. (Nev.), par 10c; 1,250 U. S. Continental Miner. Corp. (Del.), par \$1; 300 Peer Oil Corp. (Del.), no par.-----\$9 lot	
201	Leigh-Emmerich Lecture Bureaus, Inc. (N. Y.), 8% com. pref., par \$50.-----\$100 lot	

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.
274	Old Colony RR.	-----135 ex-div.
4	Webster & Bus National Bank	-----209
25	First National Bank	-----484 1/2
3	Beacon Trust Co.	-----280 ex-div.
100	U. S. Worsted Corp., com.	-----\$6 lot
20	Nashua Mfg. Co., com.	-----38 1/2
15	Amoskeag Co., com. (old)	-----92
76	Newmarket Mfg. Co.	-----71
6	Sharp Mfg. Co., pref.	-----1 1/2
20	Richard Borden Mfg. Co.; 35 Locomobile Co. of America, common as bonus	-----9 1/2
100	U. S. Worsted Corp., com.	-----\$8 lot
29	Lowell Hosiery Co.	-----\$20 lot
5	York Mfg. Co.	-----13 1/2
10	Connecticut Mills, 1st pref.	-----30
10	Connecticut Mills, com. A, v. t. c.	-----50c.
20	Towle Mfg. Co.	-----89
50	York Mfg. Co.	-----13-13 1/2
128	Old Colony Silk Mills Corp.	-----40
15	Warwick Mills	-----20
27	Border City Mfg. Co.	-----9 1/2
24	Flint Mill	-----55
3	Davol Mills	-----23
30	Ipswich Mills, pref.	-----13 1/2-14
100	Lancaster Mills, pref.	-----\$105 lot
170	Ipswich Mills, com.	-----\$88 lot
170	Ipswich Mills, com.	-----\$86 lot
60	Ipswich Mills, com.	-----\$35 lot
65	Havana (Me.) Rys., Inc.	-----5
23	Nashua St. Ry. Co., com.	-----\$15 lot
12	Amer. Glue Co., com.	-----38 1/2
1/2	Boston Insurance Co.	-----480
140	Wickwire Spencer Steel Co., com. tr. ctf.; 40 Utah Consl. Mining Co., par \$5; 1,250 Southern States Consl. Corp., par \$1; 9,617 Homa Oil Co., par \$1; 5 Cuban Sugar Mills Corp., com.; 10 Gaston Williams & Wigmore, Inc.; 10 Quigley Furnace & Foundry Co., pref.; 66 Humbert Toymakers, Inc., com.; 15 Humbert Toymakers, Inc., pref.; 10 Walden-Worcester, Inc., 2d pref. temp. ctf.s.-----\$50 lot	
15	Internat. Nitrogen Co., pref.; 9 Internat. Nitrogen Co., com.; 60 Chemical Copet. Recovery Co., par \$1; 200 Colonial Motors Corp., com., par \$10; 5 Colonial Motors Corp., pref.; 50 Sterling Tire Corp., com., par \$10; 5 Sterling Tire Corp., pref. B.-----\$3 lot	
1/2	Boston Insurance Co.	-----480
200	Boston & Worcester Elec. Cos., com.; 200 preferred	-----\$2 1/2 lot
10	Darco Corp., pref. A; 5 com.	-----\$1 lot
12-20	40 Central Mother Lode Mines Co., par \$1.-----\$1 lot	
10	Hershell Spillman Motor, com.	-----\$1 lot
600	Whiting-Adams Co., pref.	-----30
3	Stevens Walden-Worcester Co. common.	-----50c.
10	U. S. Worsted Corp., com.; 3 1st pref.; \$9 1st pref. scrip.; 200 Argenta Mines Co., par \$1.-----\$3 lot	
1,000	South Utah Mines & Smelters, par \$5.-----\$1 1/2 lot	
2	units First Peoples Trust	-----50 ex-div.
10	Bigelow & Dowse Co., com.	-----215
10	Eastern Engineering Co., trust ctf., par \$500	-----\$20 lot
13	Kinney Mfg. Co., com.	-----\$27 lot
1,500	Gila Copper Sulphide Co., common, par \$10.-----\$3 lot	
10	Rheabart Corp., pref.; 30 com.	-----\$5 1/2 lot
1	Boston Athenaeum, par \$300	-----750
100	Shoe Thread Corp., com.	-----\$5 lot
108	Emerson Shoe Co., 3d pref. (old); 12d pref. (old); 73 1st pref. (old); 125 common (old)	-----\$125 lot
25	Shoe Thread Corp., com.	-----\$1 1/2 lot
\$3,000	Brown Beckwith Corp. 7s, 1944, coup. Dec. 1926 and sub. on; 10 Lake Toledo Boat Co., par \$10; 10 Clyde River Power Co., pref; 55 Rochester & Syracuse RR. Co., pref.-----\$10 lot	
10	New Eng. Southern Corp., com.	-----\$5 lot
40	Lockwood Greene & Co., Inc., pref.; 6 common	-----\$5 lot
12	Converse Rubber Shoe Co., pref.	-----18c.
400	Arizona Southwestern Copper Co., par \$1.-----\$1 lot	
475	Heywood Wakefield Co., com.	-----24
100	Thomas Products, Inc., com. A; 50 preferred, par \$50	-----\$1 lot
200	Lockwood Greene & Co., pref.; 30 common B.-----\$11 lot	
84	New Bedford Stor. Warehouse Co. 80 5 Mass. Bonding & Insur. Co.-----636	
30	Universal Chain Theatres, pref., allotment certificate	-----25
4	F. H. Roberts Co., pref. C	-----5 1/2
10	Home Bleach & Dye Wks., com.	-----\$1 lot
225	Savings Spring Co., pref.; 410 common, par \$10	-----\$1 lot

Shares.	Stocks.	\$ per share.
40	Am. Social Registry, Inc.	(N. Y.), com. pref.-----\$10 lot
201	Leigh-Emmerich Lecture Bureaus, Inc. (N. Y.), com., no par, \$20 lot	
1,514	Chicago Elev. Ry., coll. tr. pref. partic.-----\$45 lot	
\$12,000	Alaska Anthracite RR. Co. 1st M. 20-yr. s. f. bonds, ctf. of dep.-----\$52 lot	
\$100,000	Inter-Ocean Oil Co. 1st 10-yr. conv. s. f. 7s, 1935.-----\$25,000 lot	
\$12,000	Lake Surprise Mining Co. 1st lien 6s, Dec. 1 1929.-----\$35 lot	
\$14,000	Toledo Peoria & West. Ry. 1st 4s, 12% payment stpd., ctf. of deposit.-----\$210 lot	
\$1,000	Toledo Peoria & West. Ry. 1st 4s, 12% payment stpd., ctf. of deposit.-----\$17 lot	
\$2,000	Jacksonville & Havana RR. prior lien 6s, due 1946.-----\$75 lot	
\$4,000	Chicago Springfield & St. L. prior lien 6s, due 1946.-----\$210 lot	
\$10,000	Texas Iron & Steel Co. 1st 7s, June 1 1924.-----\$10 lot	
\$7,000	General Fuel 1st s. f. 8s, Series A, Sept. 1 1926, Mar. and Sept. 1926 coupons attached.-----\$25 lot	
\$7,500	Seaboard Portland Cement Co. 6% bonds, July 1 1927. July 1910 and subse. coups. attached.-----\$10 lot	

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.
10	F. H. Roberts Co., 7% pref.	-----42
5	McClure Publishing Co., com.; 1,000 Denbigh Mining Corp., par \$1.-----\$3 1/2 lot	
15	Rollstone Paper Co., 1st pref.; 6 Rollstone Paper Co., com.; 10 Mass. Chocolate Co., pref.; 10 Mideo Oil Corp., v. t. c.	-----\$5 lot
10	Walter M. Lowney Co.; 25 New Eng. Southern Corp., prior pf. \$14 lot	
3,500	Miami Zinc Mines Co., par \$10	-----5c.
50	Abbot Downing Truck & Body Co., pref.; 100 common	-----\$3 lot
14	units First Peoples Trust	-----50 ex-div.
24	special units First Peoples Trust	-----50
500	Amer. Insulator Corp. pref. (Del.), par \$50; 800 com. (Del.)	-----\$550 lot
50	Converse Rubb. Shoe Co., pref.	-----\$10 lot
300	John L. Whiting-J. J. Adams Co., pref.	-----32
200	Lewis A. Crossett Co.	-----48c.
19	New Eng. Power Assn., 6% pf.	-----9 1/2
20	William Whitman & Co., Inc., preferred	-----9 1/2 ex-div.
25	New Bedford Gas & Edison Light Co., undep., par \$25	-----94 1/2
10	Lightsfield Gas Light Co., v. t. c., par \$25	-----63
100	Hotel Bellevue Trust	-----\$1 lot
100	Nathan D. Dodge Shoe Co., preferred	-----\$200 lot
100	Great Nor. Paper Co., par \$25	-----65
5	New Eng. Southern Corp., com.	-----\$15 lot
100	Easton Investment Co.	-----75
25	Industrial & Research Laboratories	-----\$1 lot
2	demand notes Tula Iron & Lumber Co., \$500 each; 20 demand notes Am. Group of Mines Co., face value \$48,550; 10 demand notes Am. Group of Mines Co., face value \$12,800; 40,000 Am. Group of Mines Co., par \$1; 3 demand notes Arion Mfg. Co., face value \$10,000; 250 Winchester Brick Corp., pref., par \$10.-----\$100 lot	
1,320	Rockett Lincoln Co., pref., par \$10.-----\$100 lot	
2	demand notes Am. Group of Mines Co., face value \$3,500.-----\$25 lot	
		Per Cent.
\$15,000	N. Y. State Ry. Co. 4 1/2% Nov. 1962.-----42 1/2 & int.	
\$5,000	Flour Mills of America, 6 1/2%, 1946.-----80 ex-int.	
\$20,000	Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st 5s, Feb. 1926, ctf. of deposit.-----\$400 lot	
\$9,000	Grand Rapids Grand Haven & Muskegon Ry. Co. 1st 5s, July 1 1926, ctf. of deposit.-----\$720 lot	
\$8,000	Chicago Peoria & St. Louis Besch. Co., Cla.; int. ctf. of dep.; \$800 Jacksonville & Havana RR. 6s, 1946; \$1,600 Chicago Springfield & St. Louis RR. 6s, 1944.-----\$50 lot	
\$3,000	Detroit Ry. & Harbor Terminal 7s, May 1935.-----5 flat	
\$300	Order of Elks Boston Lodge No. 10 6s, April 1940.-----50 flat	
\$1,000	Haverhill Bldg. Tr. 6s, 1936.-----80 1/2	
2	notes for \$3,888.89 each, dated July 23 1925, one due in 2 years and one due in 3 years; secured by a 1st mtge. on 1 1/2 acres of land in Sec. 17, Twp. 47, Pala. Besch. Co., Cla.; int. has been paid on these notes to Mar. 11 1927; endorsed without recourse \$36 lot	
2	notes for \$3,333.34 each, dated Aug. 13 1925, one due in 2 years and one due in 3 years; secured by a 1st mtge. on land in Sec. 17, Twp. 47, south of range 43 east; int. has been paid on these notes to Mar. 11 1927; endorsed without recourse.-----\$35 lot	
Note for \$100,000	upon which \$7,500 has been paid on the principal, making a balance due of \$92,500 on the notes dated May 27 1926, to run for 6 mos., and is secured by a mtge. covering all of Sec. 17, Twp. 47, south of range 43 east. The above property is subject to 9 other known 1st mtges., varying in amounts; int. on this note has been paid to Jan. 31 1927; endorsed without recourse.-----\$50 lot	
2	demand notes, one for \$50,000 and one for \$25,000, dated Oct. 1 1926, made by Miami Land & Fruit Co.; endorsed with recourse.-----\$200 lot	
Note for \$10,000,	dated Apr. 24 1920, due 6 mos. after date to the order of F. W. Estabrook and S. B. Avis and signed by Cumberland Mountain Coal Co., lot S. B. Avis, Pres. & Treas.-----\$25	

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.
5	Waltham Nat. Bank (Waltham), par \$75.-----225	
6	First Nat. Bk. of Boston	-----485 1/2 ex-div.
15	Appleton Co. common	-----10
1	Troy Cotton & Woolen Mfg. Co., par \$500	-----5 1/2
15	Hamilton Mfg. Co.	-----\$2 1/2 lot
25	Nashawena Mills	-----43 1/2
15	Pennepet Mfg. Co.	-----108 1/2
30	Arlington Mills common	-----38
20	Border City Mfg. Co.	-----43 1/2
10	Nashawena Mills	-----43 1/2
12	Nat. Fabric & Finishing Co., pref.	-----40
100	Nat. Fabric & Finishing Co. common	-----19
7	Ipswich Mills common	-----664
25	New England Southern Mills common	-----\$2 lot
30	Hamilton Mfg. Co.	-----\$2 1/2 lot
22	Hamilton Woolen Co.	-----33 1/2
20	Hamilton Mfg. Co.	-----\$3 1/2 lot
25	Lancaster Mills common	-----1 1/2
44	Nashua Mfg. Co. common	-----38
15	Sharp Mfg. Co. common	-----5c.
500	Ipswich Mills common	-----55c.
34	Tremont & Suffolk Mills (29% paid in liquidation)	-----2 1/2
15	Wamsutta Mills	-----39 1/2
20	A. L. Sayles & Sons Co., com., par \$25; 20 pref., par \$50	-----\$1 lot
410	U. S. Worsted Corp. 1st pref.	-----21c.-30c.
60	Everett Mills	-----6 1/2
250	Hamilton Woolen Co.	-----34 1/2
30	U. S. Worsted Corp. 1st pref.	-----\$90 div. scrip.
58	3-10 B. B. & R. Knight Corp. class A v. t. c.	-----11
15	Indian Orchard Co. (div. on)	-----65
10	North. Mass. St. Ry. pref.	-----\$1 1/2 lot
50	Old Colony RR.	-----135 1/2 ex-div.
100	K. C. Clay Co. & St. Joseph Ry.	-----1 1/2
620	Suburban Elec. Securities Co. common	-----42c.
500	Suburban Elec. Securities 2d preferred	-----\$1 1/2
32	Suburban Elec. Secur. Co. 1st pf.	-----17
10	Amer. Glue Co. common	-----38 1/2
12	Quincy Mkt. Cold Storage & Whouse Co. pref.	-----65
34	New Eng. Confectionery Co.	-----280
27	Boston Belting Corp. pref.	-----60c.
8	Converse Rubber Shoe Co. pref. (ctf. of deposit)	-----\$1 1/2 lot
25	Boston Woven Hose & Rubber Co. common	-----85
50	Great Northern Paper Co., com., par \$25	-----64 1/2
10	New Eng. Power Co. 6% pref.	-----112 ex-div.
180	Beacon Participations, Inc., class A pref.	-----19 1/2
1,500	Smethport Extract Co., Inc., common	-----\$25 lot
35	Converse Rubber Shoe Co. pref.	-----25c.
500	Trinity Copper Corp. par \$5	-----\$3 lot
200	United Elec. Util. class A com.	-----\$10 lot
50	Rollstone Paper Co. 1st pref.	-----\$1 lot
5	Boston Woven Hose & Rubber Co. common	-----55
26	Boston Chamber of Commerce Realty Trust 2d pref.	-----\$26 lot
50	Land Co. of Florida common	-----15
6	Ludlow Mfg. Associates	-----5
300	J. R. Whipple Corp. com.	-----\$50 lot
4	John Abbott Stores com.	-----\$1 lot
4	New England Power Co. 6% preferred	-----112 ex-div.
60	Great Northern Paper Co. par \$25	-----64 1/2
65	Lake Copper Co. par \$25	-----\$10 lot
100	F. M. Hoyt Shoe Co. pref.	-----24
40	Rochester Factory Holding Co., par \$25	-----\$5 lot
46	F. H. Roberts Co. class C pref.	-----6
65	Checker Taxi Co. pref., par \$10	-----60c.
4	John Abbott Stores, common	-----\$1 lot
50	Alaska Gold Mines Co., par \$10	-----2c.
100	Jessup & Moore Paper Co. com.	-----4 1/2
100	Jessup & Moore Paper Co. pref.	-----30
100	Beacon Participations, Inc. class A pref.	-----19 1/2
3	Reed-Prentice Co. common	-----\$4 lot
361	Beacon Participations, Inc. class A pref.	-----19 1/2-20 1/2
5	New England Power Co. 6% pref.	-----112 ex-div.
16	San Juan Sugar Co. pref.	-----\$5 lot
255	Wickwire Spencer Steel Corp. common (trust ctf.s.)	-----40c.
97	Alsatian Machine Works, Ltd.	-----5
15	New Eng. Pow. Co. 6% pref.	-----112 ex-div.
6	New Eng. Pub. Serv. Co.	-----71 ex-div.
185	Jealous & Fitch Inc., pref.	-----20
1	Charlestown G. & E. Co., par \$25	-----130
10	Eastern Mfg. Co. 1st pref.	-----83
1	Boston Athenaeum par \$300	-----740
100	Thomas Products Inc., pref.	-----1
257	Old Colony Trust Associates, 60-62 ex-div.	-----50c.
7	Dennison Mfg. Co. 7% pref.	-----105 1/2
8	Mass. Utilities Associates, pref.	-----45
850	Wickwire Spencer Steel Corp. (trust ctf.s.)	-----31c.
1	No. Best. Ltg. Prop. pref. (undeposited), par \$50	-----50
7	First Carolina Joint-Stock Land Bank	-----20
5	Engineers Pub. Serv. Co. 5% conv. pref.	-----91 ex-div.
65	Carson Hill Gold Mining Co., par \$1	-----64
213	Wickwire Spencer Steel Corp. common trust ctf.s.	-----33c.
20	units; 20 Insurance & Bank Stock Trust class A; 4 Insurance & Bank Stock Trust class B.-----\$46 per unit	
20	units; 4 Industrial Finance Co. of Mass. common; 20 Industrial Finance Co. of Mass. pd. \$49 per unit	
1	2-5 Tenney Realty Trust.-----\$126 lot	
500	Bolivian Petroleum Co.-----\$30 lot	
4	units First Peoples Trust.-----\$50 lot	
5	Boston Chamber of Commerce Realty Trust 2d pref.	-----\$10 lot

Shares.	Stocks.	\$ per sh.
50	units; 100 Insur. & Bank Stock Trust cl. A; 20 Insur. & Bank Stock Trust cl. B.-----\$46 per unit	
25	New England Power Assn. com.	-----90 1/2
5	Reed-Prentice Co. common	-----\$3 lot
50	Kinney Mfg. Co. pref.	-----5
25	Beacon Chocolate Co. com., par \$10	-----\$1 1/2 lot
18 1/2	Crandall & Co.	-----\$3 lot
80	Bowman-Biltmore Hotels Corp. 2d pref.	-----15
16	Bowman-Biltmore Hotels Corp. 1st pref.	-----36
4	units First Peoples Trust	-----50
10	Logan Johnson Co. pref.	-----\$1 lot
100	Mass. Gas Cos. pref.	-----76
10	U. S. Rubber Co. 1st pref.	-----76
25	Becker Milling Machine Co. pref. (participating ctf.)	-----\$3 lot
100	Keystone Tire & Rubber Co.	-----\$4 lot
50	Island Oil & Transport Co. common v. t. c.	-----\$0c. lot
31	Mass. Chocolate Realty Trust, preferred	-----6 1/2
15	Rollstone Paper Co. 1st pref.	-----\$4 lot
6	Rollstone Paper Co. com.	-----\$4 lot
25	Hancock Consol. Mining Co., par \$25	-----\$40 lot
150	E. A. Canalizor pref., carrying 45 E. A. Canalizor com.; 10 Pilgrim Export Co. com.; 150 Carter Mney Inc. common	-----\$3 lot
100	Pope Mfg. Co. pref.; 100 the Pope Mfg. Co. com.; 10 Hargraves Mills; 100 Century Steel Co., par \$10; 300 Texas-California Oil & Mining Co. par \$1; 6,000 Sunburst Consol. Mines Corp., par \$1	-----\$2 lot
10	U. S. Worsted Corp.	

By Barnes & Lofland, Philadelphia:

Table listing various stocks and bonds with columns for Shares, Stocks, \$ per sh., and Bonds. Includes entries like Interborough Bank of Prospect, Philadelphia Nat. Bank, and various utility and industrial stocks.

By A. J. Wright & Co., Buffalo:

Table listing stocks and bonds for Buffalo, including 133 1-3 Connors Farms Inc., Monument Theatre Corp., and various mining and utility stocks.

By Weilepp, Bruton & Co., Baltimore:

Table listing stocks and bonds for Baltimore, including 12,750 American Stemmer Corp., Finance & Guaranty Corp., and various utility and industrial stocks.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table of dividends announced this week, organized by category: Railroads (Steam), Public Utilities, and Miscellaneous. Columns include Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive.

Main table of dividends, organized by category: Public Utilities (Concluded), Banks, Trust Companies, Fire Insurance, Joint Stock Land Banks, and Miscellaneous. Columns include Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Agnew-Surpass Shoe Stores, Ltd.—				Firestone Tire & Rubber, com. (quar.)—	\$2	Jan. 20	Holders of rec. Jan. 10
Convertible preference (quar.)—	\$1.75	Jan. 2	Holders of rec. Dec. 15	6% preferred (quar.)—	1 1/2	Jan. 15	Holders of rec. Jan. 1
Airway Elec. Appliance, com. (quar.)—	*50c	Jan. 1	*Holders of rec. Dec. 20	7% preferred (quar.)—	(3)	Feb. 15	Holders of rec. Feb. 1
Common (extra)	*12 1/2c	Jan. 2	Holders of rec. Dec. 20	Flushing Finance Corp., pref.	10c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 20	Fox Film Corp., class A & B (quar.)—	\$1	Jan. 15	Holders of rec. Dec. 31
Albany Perf. Wrapping Pap., com (qu.)—	50c	Dec. 31	Holders of rec. Dec. 22a	Fresport Texas Co. (quar.)—	*\$1	Feb. 1	*Holders of rec. Jan. 15
Amer. Bond & Share, com. (quar.)—	1	Jan. 2	Holders of rec. Dec. 24	Fulton Syphon (quar.)—	*50c	Jan. 1	*Holders of rec. Dec. 18
Com. (extra, payable in scrip)	0 1/2	Jan. 2	Holders of rec. Dec. 24	Galesburg Coulter-Disc (quar.)—	*\$1	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 24	Extra	*25c	Jan. 2	*Holders of rec. Dec. 20
Preferred (extra)	1	Jan. 2	Holders of rec. Dec. 24	Gemmer Mfg., class A (quar.)—	*75c	Jan. 2	*Holders of rec. Dec. 24
Alpha Portland Cement (quar.)—	*75c	Jan. 15	*Holders of rec. Dec. 26	Class B (quar.)—	*50c	Jan. 2	*Holders of rec. Dec. 24
Aluminum Goods Mfg.	30c	Jan. 1	Dec. 28 to Jan. 1	Gen'l Fireproofing, new com. (qu.) (No.1)	*50c	Jan. 2	*Holders of rec. Dec. 20
Amer. Hawaiian T. S.	*\$1	Jan. 15	*Holders of rec. Jan. 3	Preferred (quar.)—	*1 1/2	Jan. 2	*Holders of rec. Dec. 20
American Felt Co., pref. (quar.)—	\$1.50	Jan. 2	Holders of rec. Dec. 20	Gen. Outdoor Advertising (qu.)—	*50c	Jan. 15	*Holders of rec. Jan. 5
Amer. Home Products (monthly)	25c	Feb. 1	Holders of rec. Jan. 14a	Globe Wernicke Co., com. (quar.)—	\$1.50	Jan. 2	Holders of rec. Dec. 20
Amer. Lace Mfg. (quar.)—	*1 1/2	Dec. 22	*Holders of rec. Dec. 15	Preferred (quar.)—	*1 1/2	Jan. 15	*Holders of rec. Dec. 31
Extra	*75c	Dec. 22	*Holders of rec. Dec. 15	Gold Dust Corp. (quar.)—	*62 1/2c	Feb. 1	*Holders of rec. Jan. 17
American Milling, com. (quar.)—	*50c	Dec. 31	*Holders of rec. Dec. 24	Gotham Silk Hosiery, Inc., pref. (quar.)—	1 1/2	Feb. 1	Holders of rec. Jan. 12
American Products Serv., 2nd pref. (qu.)	*50c	Jan. 2	*Holders of rec. Dec. 21	Graham-Paige Motors, 1st pf. (quar.)—	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
\$2 partic. preferred (quar.)—	*50c	Dec. 31	*Holders of rec. Dec. 21	Granby Consol. Min. Smelt. & Pow. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 4a
American Sew (quar.)—	*1	Jan. 2	*Holders of rec. Dec. 21	Granite City Steel Corp., pref. (quar.)—	*1 1/2	Dec. 31	*Holders of rec. Dec. 18
American Sumatra Tob., com. (qu.)—	*75c	Jan. 15	*Holders of rec. Jan. 2	Green (Daniel) Felt Shoe, pf. (quar.)—	\$1.50	Jan. 2	Holders of rec. Dec. 22
American Spinning (stock dividend)	*8	Jan. 1		Gruen Watch, com. (in com. stk.)	*f2	Jan. 7	*Holders of rec. Dec. 20
Amer. Surety (quar.)—	\$2.50	Dec. 31	Holders of rec. Dec. 22a	Guardian Investment Trust (Conn.)			
Extra	\$2	Dec. 31	Holders of rec. Dec. 22a	Conv. pf. beneficial ownership ctf. (qu.)	37 1/2c	Jan. 2	Holders of rec. Dec. 15
Artie Dairy Products, com. (quar.)—	*50c	Jan. 1	*Holders of rec. Dec. 20	Guenter Publishing Corp., com.	\$35	Jan. 2	Holders of rec. Jan. 2
Asbestos Corporation, pref. (quar.)—	1 1/2	Jan. 15	Holders of rec. Dec. 31	Hall (W. F.) Printing (quar.)—	*25c	Jan. 31	*Holders of rec. Jan. 10
Atlas Portland Cement, pref. (quar.)—	*66	Jan. 2	*Holders of rec. Dec. 21	Stock dividend	*65	Jan. 31	*Holders of rec. Jan. 10
Auburn Automobile (stock dividend)	*2	Jan. 2	*Holders of rec. Dec. 21	Hawaiian Sugar Co. (mthly.)—	*30c		
Axon-Fisher Tobacco, com. "A" (qu.)	*80c	Jan. 1	*Holders of rec. Dec. 15	Extra	*60c		
Bancomit Corp. (No. 1)	*\$1.50			Hasley Co., pref. A (No. 1)	*55c	Jan. 2	*Holders of rec. Dec. 20
Bankers Share Corp., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Preferred B	*37 1/2c	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Hibernia Securities, pref. (quar.)—	1 1/2	Jan. 1	Holders of rec. Dec. 26
Bankstocks Corp. of Md. com. A & B (qu.)	20	Jan. 2	Holders of rec. Dec. 17	Hinde & Danch Pap. of Can., com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)—	81 1/2c	Jan. 2	Holders of rec. Dec. 17	Holt, Renfrew Co., com. (quar.)—	3 1/2	Jan. 2	Holders of rec. Dec. 27
Bancitalia Corp., cl. A & B (qu.)—	*25c	Jan. 10	*Holders of rec. Dec. 31	Preferred (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 27
Barnet Leather, pref. (quar.)—	1 1/2	Jan. 1	Holders of rec. Dec. 27	Holly Development (quar.)—	*50c	Jan. 15	*Holders of rec. Dec. 30
Bliss (E. W.) Co., com. (quar.)—	*25c	Jan. 2	*Holders of rec. Dec. 18	Hoover Steel Ball (quar.)—	*30c	Dec. 22	*Holders of rec. Dec. 15
First preferred (quar.)—	*\$1	Jan. 2	*Holders of rec. Dec. 18	Houseman-Spitzer Co. (quar.)—	*75c	Jan. 2	*Holders of rec. Dec. 24
Second preferred, class A (quar.)—	*87 1/2c	Jan. 2	*Holders of rec. Dec. 18	Howe Sound Co. (quar.)—	*\$1	Jan. 15	*Holders of rec. Dec. 31
Second preferred, class B (quar.)—	*15c	Jan. 2	*Holders of rec. Dec. 18	Hub Financial class A (quar.)—	*75c	Jan. 2	*Holders of rec. Dec. 28
Blumenthal (Sidney) & Co., Inc., pref.	41 1/2	Feb. 1	Holders of rec. Jan. 15	Hudson Bay Co., ordinary (interim)	*7 1/2	Jan. 1	*Dec. 11 to Dec. 31
Bowman-Billmore Hotels, 1st pf.—Divid	end	Feb. 1		Preferred	*2 1/2	Jan. 1	*Dec. 11 to Dec. 31
Bridgport Machine, pref. (quar.)—	\$1.75	Jan. 1	Holders of rec. Dec. 20	Hudson Navigation, pref. (quar.)—	*2	Jan. 2	*Holders of rec. Dec. 24
British-Amer. Oil reg. stk. (quar.)—	25c	Jan. 2	Dec. 15 to Jan. 1	Hulers of Delaware, pref. (quar.)—	*1 1/2	Jan. 2	*Holders of rec. Dec. 20
Registered stock (bonus)	25c	Jan. 2	Holders of coupon No. 8	Industrial Acceptance Corp., common	*50c	Jan. 2	*Holders of rec. Dec. 14
Coupon (bearer) stock (quar.)—	25c	Jan. 2	Holders of coupon No. 8	First preferred (quar.)—	*1 1/2	Jan. 2	*Holders of rec. Dec. 14
Coupon (bearer) stock (bonus)	25c	Jan. 2	Holders of coupon No. 8	Second preferred (quar.)—	*2	Jan. 2	*Holders of rec. Dec. 14
British-Amer. Tobacco ord. (final div.)—	(q)	Jan. 24	See note (q).	Second preferred 7% pref. (quar.)—	*50c	Jan. 2	*Holders of rec. Dec. 14
Interim dividend	(q)	Jan. 24	See note (q).	6% preferred (quar.)—	*1 1/2	Feb. 1	*Holders of rec. Jan. 18
Broadway Dept. Stores, pref. (qu.)—	*1 1/2	Feb. 1	*Holders of rec. Jan. 14	Industries Development Corp., pf. (qu.)	1 1/2	Dec. 31	Dec. 28 to Jan. 2
Brookway Motor Truck (quar.)—	*75c	Jan. 1	*Holders of rec. Jan. 15	Insuranshares Corp., pref. (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 20
Brompton Pulp & Paper (quar.)—	*50c	Jan. 15	*Holders of rec. Dec. 31	Intercontinental Coal, common	2	Jan. 2	Holders of rec. Dec. 20
Building Products, Ltd., cl. A & B (qu.)	40c	Jan. 2	Holders of rec. Dec. 20	Common (bonus)	1	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 20	Preferred	4	Jan. 2	Holders of rec. Dec. 20
Byllesby (H. M.) & Co., cl. A & B (qu.)	50c	Dec. 22	Holders of rec. Dec. 20	Internat. Business Machines (quar.)	\$1.25	Jan. 10	Holders of rec. Dec. 28a
Class A & B (extra)	75c	Dec. 22	Holders of rec. Dec. 20	Stock dividend (5 shs. for each 100 shs)	(e)	Dec. 28	Holders of rec. Dec. 20a
Cl. & B (one-fiftieth sh. cl. A stk.)	50c	Dec. 22	Holders of rec. Dec. 20	Internat. Harvester, old com. (quar.)—	2 1/2	Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.)—	50c	Dec. 22	Holders of rec. Dec. 20	Preferred (quar.)—	*25c	Jan. 2	*Holders of rec. Dec. 21
Campbell Wyant & Cannon Fdy. (instk.)	*\$50	Dec. 27	*Holders of rec. Dec. 17	Internat. Projector, common (quar.)—	*1 1/2	Jan. 2	*Holders of rec. Dec. 21
Canada Dry Ginger Ale (quar.)—	*\$1	Jan. 15	Holders of rec. Jan. 2	Extra	*30c	Dec. 28	*Holders of rec. Dec. 15
Canada Foundries & Forg., cl. A (qu.)—	*37 1/2c	Jan. 15	*Holders of rec. Dec. 31	Kalamazoo Stove (quar.)—	*\$1.12 1/2	Jan. 2	*Holders of rec. Dec. 20
Canadian Cotton, Ltd., com. (quar.)—	2	Jan. 4	Holders of rec. Dec. 22	Kayne Co., pref. (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)—	1 1/2	Jan. 4	Holders of rec. Dec. 22	Kelley Isld Line & Transp. (qu.)—	62 1/2c	Jan. 2	Holders of rec. Dec. 21
Canadian Industrial Alcohol (quar.)—	38c	Jan. 15	Holders of rec. Dec. 31	Extra	50c	Jan. 2	Holders of rec. Dec. 21
Extra	25c	Jan. 15	Holders of rec. Dec. 31	Kelsey-Hayes Wheel Corp., pref. (qu.)—	*1 1/2	Feb. 1	*Holders of rec. Jan. 21
Canadian Wire & Boxes, Ltd. com. A (qu.)	37 1/2c	Jan. 2	Holders of rec. Dec. 15	Keyser (Julius) & Co., com. (quar.)—	*\$1.25	Feb. 1	*Holders of rec. Jan. 15
Capital Adminr., Ltd., pf. (qu.) (No. 1)	*75c	Jan. 1	*Holders of rec. Dec. 19	Keystone Bond & Mtge., common	\$1	Jan. 2	Holders of rec. Dec. 15
Carnation Milk Products (quar.)—	*75c	Jan. 2	*Holders of rec. Dec. 20	Preferred	\$3.50	Jan. 2	Holders of rec. Dec. 15
Cayman Auto Sales, Inc., pref. (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 18	Keystone Steel & Wire, com. (quar.)—	*75c	Jan. 15	*Holders of rec. Jan. 5
Central Amer. Plantations	\$10	Dec. 28	*Holders of rec. Dec. 21	King Edward Hotel, Ltd., com. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Central Dairy Products, conv. pf. A (qu.)	*50c	Jan. 2	*Holders of rec. Dec. 20	Common (bonus)	50c	Jan. 2	Holders of rec. Dec. 15
Central Distributors, Inc., pref. (qu.)—	*1.75	Jan. 2	Holders of rec. Dec. 20	Lake St. John Pr. & Pap., Ltd. pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Chicago Railway Equipment, pref. (qu.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 20	La Salle Extension University, pf. (qu.)	1 1/2	Jan. 2	*Holders of rec. Dec. 20
Cities Service, common (monthly)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Lawyers Westchester Mtge. & Title	\$2	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Extra	\$2	Jan. 2	Holders of rec. Dec. 20
Preferred and preferred BB (monthly)	5c	Jan. 2	Holders of rec. Dec. 15	Leonard Fitzpat. Mueller Sts., com. (qu.)	*37 1/2c	Jan. 2	*Holders of rec. Dec. 20
Preferred B (monthly)	5c	Jan. 2	Holders of rec. Dec. 15	Liberty Baking Corp., pref. (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 26
City Financial Corp., class A (quar.)—	62 1/2c	Dec. 20	Holders of rec. Dec. 18	Lincoln Interstate Holding Co.	15c	Jan. 2	Holders of rec. Dec. 22
Class A (extra)	12 1/2c	Dec. 20	Holders of rec. Dec. 18	Lincoln Interstate Holding Co.	15c	July 1	Holders of rec. June 20
Class B	\$1.25	Dec. 20	Holders of rec. Dec. 18	Lion Oil Refg. (quar.)—	*50c	Jan. 17	*Holders of rec. Dec. 28
Class B (extra)	6 1/2c	Dec. 20	Holders of rec. Dec. 18	MacFadden Taylor, 2d pref. (quar.)—	2	Feb. 1	Holders of rec. Jan. 17a
City Investing, com.	\$2.50	Feb. 1	Holders of rec. Jan. 23	MacFadden Publications	*20c	Feb. 4	*Holders of rec. Dec. 31
Common	\$2.50	Jan. 2	Holders of rec. Dec. 26	Magnin (I. C.) Co. (quar.)—	*37 1/2c	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)—	*50c	Jan. 10	*Holders of rec. Jan. 1	Mandel Bros., Inc., com. (quar.)—	62 1/2c	Jan. 15	*Holders of rec. Dec. 31
Cleveland Union Stock Yards (qu.)	1.50c	Jan. 31	Holders of rec. Dec. 20	Manning, Maxwell & Moore, Inc. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 31
Cockshutt Plow, com	*75c	Feb. 1	*Holders of rec. Jan. 15	Mansfield Theatre Co., Ltd., pref.	3 1/2	Jan. 31	Holders of rec. Dec. 31
Colgate-Palmolive-Peet Co., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Marion Steam Shovel, com. (quar.)—	75c	Jan. 2	Holders of rec. Dec. 19
Collyer Insulated Wire (quar.)—	*\$2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 19
Community Loan System, Inc.	4	Jan. 2	Holders of rec. Dec. 18	Maryland Casualty (extra)	*50c	Dec. 22	*Holders of rec. Dec. 12
Consol. Mining & Smelting	\$1.25	Jan. 15	Holders of rec. Dec. 31	Mac Andrews & Forbes Co., com. (qu.)	65c	Jan. 15	Holders of rec. Dec. 31a
Extra	\$5	Jan. 15	Holders of rec. Dec. 31	Common (extra)	25c	Jan. 15	Holders of rec. Dec. 31a
Continental Securities, common (quar.)	\$1	Jan. 15	Holders of rec. Jan. 2	Magma Copper Co. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Craddock-Terry Co., common (quar.)—	1 1/2	Dec. 31	Dec. 16 to Dec. 31	Manning, Maxwell & Moore, Inc. (qu.)	\$1	Jan. 3	Holders of rec. Dec. 31
First preferred	3	Dec. 31	Dec. 16 to Dec. 31	McCallum Hosiery, com. (quar.)—	*50c	Dec. 31	*Holders of rec. Dec. 22
Second preferred	3	Dec. 31	Dec. 16 to Dec. 31	McCord Manufacturing deb. stk. (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 20
Class C	3 1/2	Dec. 31	Dec. 16 to Dec. 31	Prior preferred (quar.)—	*1 1/2	Jan. 2	*Holders of rec. Dec. 20
Creamery Package Mfg., com. (quar.)—	*50c	Jan. 10	*Holders of rec. Jan. 1	McQuay-Norris Mfg. (quar.)—	*50c	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)—	*1 1/2	Jan. 10	*Holders of rec. Jan. 1	Mead Johnson & Co., com. (quar.)—	*75c	Jan. 1	*Holders of rec. Dec. 15
Crucible Steel, common (quar.)	1 1/2	Jan. 31	Holders of rec. Dec. 15	Merk & Co., pref. (quar.)—	*\$1	Jan. 2	*Holders of rec. Dec. 17
Cudahy Packing, com. (quar.)—	*\$1	Jan. 15	*Holders of rec. Jan. 4	Metalwares Corp., pref. (quar.)—	5 1/2	Jan. 2	Holders of rec. Dec. 20
Dayton Rubber Mfg., common A	*\$1.75	Jan. 1	*Holders of rec. Dec. 15	Meyer-Blanke Co., com. (quar.)—	31 1/2c	Jan. 10	Holders of rec. Dec. 29
Prior common	*\$3.50	Jan. 1	*Holders of rec. Dec. 15	Preferred (quar.)—	1 1/2	Jan. 2	Holders of rec. Dec. 20
Preferred	*\$3.50	Jan. 1	*Holders of rec. Dec. 15	Mexican Petroleum, com. (quar.)—	*\$3	Jan. 20	*Holders of rec. Dec. 31
Detroit Creamery (quar.)—	35c	Jan. 2	Holders of rec. Dec. 22	Preferred (quar.)—	*\$2	Jan. 20	*Holders of rec. Dec. 31
Devoe & Reynolds, 1st pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21	Mid-Continent Laundries, Inc.			
Diamond Shoe, 6 1/2% pref. (qu.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 20	Participating class A (qu.) (No. 1)	*60c	Jan. 15	*Holders of rec. Dec. 31
6% second preferred	3 1/2	Jan. 2	*Holders of rec. Dec. 20	Mid-Continent Petrol., com.	*50c	Feb. 15	*Holders of rec. Jan. 10
Diversified Investment Trust, Ltd., pf.	3 1/2	Jan. 2	Holders of rec. Dec. 15	Midwest Refg., extra	*835	Jan. 2	*Holders of rec. Dec. 14
Diversified Standard Securities, Ltd.				Miller Wholesale Drug (quar.)—	40c	Jan. 2	Holders of rec. Dec. 20
Common (No. 1)	25c	Jan. 2	Holders of rec. Dec. 15	Mock, Judson, Voehringen (No. 1)	*\$1.16	Jan. 1	Holders of rec. Dec. 18
Preference (quar.)—	1 1/2	Jan. 15	Holders of rec. Dec. 31	Moloney Electric, cl. A (quar.)—	\$1	Jan. 15	Holders of rec. Dec. 31
8% preference (quar.)—	2	Jan. 2	Holders of rec. Dec. 15	Mortgage Bond Co. (quar.)—	2	Dec. 31	Holders of rec. Dec. 20
Dixon (Joseph) Crucible (quar.)—	2						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>				<b>Railroads (Steam) (Concluded).</b>			
Ohio Brass, class A (quar.)	*\$1.25	Jan. 15	*Holders of rec. Dec. 31	Atch. Topeka & Santa Fe, pref.	2 1/2	Feb. 1	Holders of rec. Dec. 28a
Class B (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	Baltimore & Ohio, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 12a
Ohio Leather, 1st pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20	Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Second pref. (quar.) (No. 1)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20	Bangor & Aroostook, com. (quar.)	\$7c.	Jan. 1	Holders of rec. Nov. 30a
Otis Elevator, com. & pref. (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 30a
Packard Electric (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31	Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	50c.	Jan. 15	Holders of rec. Dec. 31	Boston & Albany (quar.)	2 1/4	Jan. 2	Holders of rec. Nov. 30
Pedigo-Weber Shoe (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 22	Boston & Maine, prior pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
Philadelphia Insulated Wire	*\$2	Feb. 1	*Holders of rec. Jan. 15	First preferred, class A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
Extra	*\$7 1/2	Jan. 1	*Holders of rec. Dec. 14	First preferred, class B (quar.)	2	Jan. 1	Holders of rec. Dec. 14
Pierce Governor (quar.)	*\$37 1/2	Jan. 1	*Holders of rec. Dec. 14	First preferred, class C (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
Pilgrim Mills (quar.)	*\$2	Dec. 31	*Holders of rec. Dec. 27	First preferred, class D (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 14
Pittsburgh Screw & Bolt (quar.)	*75c.	Jan. 11	*Holders of rec. Dec. 27	First preferred, class E (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
Extra	*50c.	Jan. 11	*Holders of rec. Dec. 27	Boston & Providence (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20
Polymer Mfg. Corp., common (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 20	Buffalo & Susquehanna, pref.	2	Dec. 31	Holders of rec. Dec. 15a
Procter & Gamble Co., pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 24	Canadian Pacific, common (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30a
Progressive Merchants, Inc., com.	\$8	Jan. 19	Holders of rec. Dec. 31	Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 28a
Preferred	\$3.50	Jan. 19	Holders of rec. Dec. 31	Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8a
Public Security Bond Mtg., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 26	Chesapeake & Ohio common (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 8a
Raybestos Co., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15	Preferred series A	3 1/4	Dec. 31	Holders of rec. Dec. 8a
Rhode Island Ice, pref. "A" (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 26	Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 3a
Rice-Stix Dry Goods, common (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 15	Preferred (extra)	50c.	Dec. 31	Holders of rec. Dec. 3a
First and second preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Jan. 15	Chicago & North Western, common	3 1/2	Dec. 31	Holders of rec. Dec. 3a
Richmond Radiator, pref. (quar.)	*\$7 1/2	Jan. 15	*Holders of rec. Dec. 31	Chic. R. I. & Pacific common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 7a
Richter & Pittsburgh Coal, pref.	\$2.50	Jan. 2	Holders of rec. Dec. 31	6% preferred	3	Dec. 31	Holders of rec. Dec. 7a
Russell Motor Car, common	*2	Feb. 1	*Holders of rec. Dec. 24	7% preferred	3 1/2	Dec. 31	Holders of rec. Dec. 7a
Common (extra)	*1	Feb. 1	*Holders of rec. Dec. 31	Cinc. N. O. & Texas Pacific common	4	Dec. 26	Holders of rec. Dec. 7a
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Dec. 31	Common (extra)	3	Dec. 26	Holders of rec. Dec. 7a
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20	Consolidated R.R.s. of Cuba, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20	Cuba Northern, common	\$4.40	Dec. 28	Holders of rec. Dec. 28a
Quarterly	50c.	June 20	June 8 to June 20	Cuba RR., preferred	3	Feb. 1	Holders of rec. Jan. 15
Extra	25c.	June 20	June 8 to June 20	Cayuga & Susquehanna	*\$1.20	Jan. 2	Holders of rec. Dec. 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20	Special	*15c.	Jan. 2	*Holders of rec. Dec. 17
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20	Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 17
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20	Chicago Indianap. & Louisville, com.	2 1/2	Jan. 10	Holders of rec. Dec. 26
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20	Preferred (extra)	1	Jan. 10	Holders of rec. Dec. 26a
Sandusky Cement (extra)	*\$4	Jan. 2	*Holders of rec. Dec. 24	Chicago River & Indiana (annual)	*\$10	Feb. 15	*Holders of rec. Feb. 8
Sarnia Bridge Co., Ltd., class A	50c.	Jan. 2	Holders of rec. Dec. 15	Cincinnati Northern	*5	Jan. 19	*Holders of rec. Jan. 11
Sayers & Scoville Co., com. (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 20	Cleve. Cin. Chic. & St. L., com. (quar.)	2	Jan. 19	Holders of rec. Dec. 28a
Common (extra)	*\$3.50	Jan. 2	*Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Jan. 19	Holders of rec. Dec. 28a
Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20	Colorado & Southern, com.	3	Dec. 31	Holders of rec. Dec. 20a
Schlesinger (B. F.) & Sons, Inc. pf. (qu.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 14	First preferred	2	Dec. 31	Holders of rec. Dec. 20a
Schnell & Penselpen Corp., pref.	3 1/2	Jan. 1	Holders of rec. Jan. 22	Second preferred	4	Dec. 31	Holders of rec. Dec. 20a
Scullin Steel, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31	Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Seaman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15	Gulf, Mobile & North., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Seiberling Rubber, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Hoeking Valley, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 8a
Separate Units, Inc. (in stock)	610	Jan. 2	Holders of rec. Dec. 18	Illinois Central leased lines	1 1/2	Jan. 2	Holders of rec. Dec. 8a
Service Station Equip., Ltd., cl. A. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15	Lake Erie & Eastern	*2	Jan. 7	*Holders of rec. Dec. 21
Class A (extra)	40c.	Jan. 2	Holders of rec. Dec. 15	Lehigh Valley, com. (quar.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 15a
Class B	40c.	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15a
Sleloff Packing, common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20	Mahoning Coal RR., common (quar.)	\$12.50	Feb. 1	Holders of rec. Jan. 14a
Smith (L. C.) & Corona Typew., com. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 20	Preferred	\$1.25	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20	Maine Central, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Soble Silk Shops, Ltd., pref.	3 1/2	Jan. 2	Holders of rec. Dec. 22	Michigan Central	20	Jan. 29	Holders of rec. Dec. 15a
Staber Security Corp.	\$2	Dec. 31	Holders of rec. Jan. 1	Missouri-Kansas-Texas, pref. A (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Standard Sewing, common (quar.)	1	Jan. 2	Holders of rec. Dec. 19	Missouri Pacific, pref.	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	3	Jan. 2	Holders of rec. Dec. 19	Pref. (acc. accumulated divs.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred	3	Jan. 2	Holders of rec. Dec. 19	Mobile & Birmingham, pref.	2	Jan. 2	Dec. 2 to
Stein-Bloch Co., pref. (quar.)	1 1/4	Jan. 1	*Holders of rec. Dec. 15	Mobile & Ohio	*3 1/2	Dec. 31	*Holders of rec. Dec. 24
Stelinite Radio (No. 1)	*2 1/4	Jan. 1	*Holders of rec. Dec. 21	Extra	*5	Dec. 31	*Holders of rec. Dec. 24
Quarterly	*2 1/2	Apr. 1		Norfolk & Eastern	\$2.12 1/2	Jan. 2	Holders of rec. Dec. 8a
Quarterly	*2 1/2	July 1		New Orleans & Northeastern (extra)	3	Dec. 22	Holders of rec. Dec. 15
Quarterly	*2 1/2	Oct. 1		New York Central RR. (quar.)	2	Feb. 1	Dec. 29 to Jan. 23
Stern Bros., class A (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 20	N. Y. Chicago & St. L., com. & pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Nov. 15a
Steel Co. of Canada, new com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 19	New York & Harlem, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 14
New common (extra)	*18 1/2c.	Feb. 1	*Holders of rec. Jan. 19	N. Y. N. H. & Hartford, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
New preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 19	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 7a
New preferred (extra)	*18 1/2c.	Feb. 1	*Holders of rec. Jan. 19	N. Y. Lack. & Western (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Steel & Tubes, cl. A. (qu.) (No. 1)	*\$1.125	Jan. 2	*Holders of rec. Dec. 27	Norfolk & Southern	1 1/4	Jan. 3	Holders of rec. Dec. 20a
Stetson (John B.) Co., common	*\$3.75	Jan. 15	Holders of rec. Jan. 1	Extra	1	Jan. 3	Holders of rec. Dec. 20a
Preferred	*1	Jan. 15	Holders of rec. Jan. 1	Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Suffolk Title & Guaranty (quar.)	*1	Jan. 15	Holders of rec. Jan. 1	Northern Pacific (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31a
Extra	*1	Jan. 15	Holders of rec. Jan. 1	Old Colony RR. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Superheater Co.	\$5	Jan. 7	Holders of rec. Dec. 31	Pere Marquette, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 7a
Superheater Co.	\$1.50	Jan. 15	Holders of rec. Dec. 31	Five per cent prior preference (quar.)	1 1/4	Jan. 2	Holders of rec. Jan. 4a
Sweets Co. of America (quar.) (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 15	Five per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a
Syracuse Washing Mach. A & B. (qu.)	25c.	Jan. 2	*Holders of rec. Dec. 20	Fitchburg, Ft. Wayne & Chic., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Telaograph, common (quar.)	25c.	Feb. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 8	Holders of rec. Dec. 10a
Textile Banking (quar.)	2	Jan. 2	Holders of rec. Dec. 24	Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Dec. 28a
Thayers, Ltd. (quar.)	\$7 1/2c.	Jan. 2	Holders of rec. Dec. 15	Pitts. McKeesp. & Youghiogheny (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Thompson Products (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20	Reading Co. second pref. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Extra	10c.	Jan. 2	Holders of rec. Dec. 20	St. Louis-San Francisco, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 3a
Transue & Williams Steel Forging (qu.)	*25c.	Jan. 2	Holders of rec. Dec. 24	Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 3a
Treasury Holding Corp., 7% pf. (qu.)	*\$2.50	Jan. 4	*Holders of rec. Dec. 24	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7a
Tubize Artificial Silk, com. B (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 13a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a
Union Metal Mfg. (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 21	St. Louis Southwestern, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Nov. 25a
Extra	25c.	Jan. 2	Holders of rec. Dec. 21	Southern Pacific Co. (quar.)	1 1/4	Jan. 2	Holders of rec. Jan. 2a
United Biscuit, preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15	Southern Railway, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 26a
United Fuel Investments, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
United Hotels of Amer., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20	Texas & Pacific, com. (quar.)	3	Dec. 31	Holders of rec. Dec. 26a
United Securities, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21	Toronto Hamilton & Buffalo	3	Dec. 31	Holders of rec. Dec. 26a
U. S. Finishing, common (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 7	Extra	1	Dec. 31	Holders of rec. Dec. 26a
Common (extra)	2	Jan. 15	Holders of rec. Jan. 7	Troy Union RR. (annual)	*6	Jan. 15	*Holders of rec. Dec. 28
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Union Pacific, com. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 1a
U. S. Smelting, Ref. & Min., com. (qu.)	\$7 1/2c.	Jan. 15	Holders of rec. Dec. 31	Virginian Ry., common (annual)	\$7	Dec. 31	Holders of rec. Dec. 8a
Preferred (quar.)	\$7 1/2c.	Jan. 15	Holders of rec. Dec. 31				
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 4a				
U. S. Foll. Inc., common B (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15				
U. S. & Forelun Sec. Corp., 1st pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 11				
Second preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 11				
U. S. Lumber (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20				
Universal Products, Inc.	*30c.	Jan. 2	*Holders of rec. Dec. 15				
Universal Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 24				
(V.) Vivaudou, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22				
Vlan Biscuit, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22				
Warren (Chas.) Co., common (quar.)	*50c.	Jan. 12	*Holders of rec. Dec. 31				
First and second pref. (quar.)	*1 1/4	Jan. 24	*Holders of rec. Dec. 31				
Web Holding Corp., class A & B	50c.	Jan. 2	Holders of rec. Dec. 18				
Western Maryland Dairy, pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 20				
Western Tab. & Stat'y, com. (qu.) (No. 1)	*\$1	Jan. 10	*Holders of rec. Jan. 2				
Webhold Store (No. 1)	*80c.	Feb. 1	*Holders of rec. Jan. 15				
Westmoreland Coal (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 27				
Whitefield Mfg. (stock dividend)	*e100	Jan. 10	*Holders of rec. Dec. 21				
White Eagle Oil & Refg. (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31				
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20				
Williams (R. C.) & Co., Inc., common	*35c.	Feb. 1	*Holders of rec. Jan. 15				
Woods Mfg., Ltd., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 27				
Yarns Corp. of Amer., conv. cl. A (qu.)	30c.	Jan. 2	Holders of rec. Dec. 22				

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

</

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Public Utilities (Continued).</b>			
Brazilian Tr. L. & Pow., pref. (qu.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	Manhattan Ry., guar. stock (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
British Columbia Power, cl. A	50	Jan. 15	Holders of rec. Dec. 31	Metropolitan Edison, \$7 pref. (quar.)	*1.75	Jan. 1	Holders of rec. Dec. 15
Brooklyn Union Gas (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 7a	\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
Bklyn-Manhattan Tr., pref. A (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	\$5 preferred (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 15
Preferred series A (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a	Michigan Electric Power, 7% pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Buff Niagara & East. Pow., com. (qu.)	*30c	Dec. 31	*Holders of rec. Dec. 15	6% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Class A (quar.)	*40c	Dec. 31	*Holders of rec. Dec. 15	Midland Utilities, 7% prior lien (qu.)	1 1/2	Jan. 7	Holders of rec. Dec. 22
Preferred (quar.)	*30c	Dec. 31	*Holders of rec. Dec. 15	6% prior lien stock (quar.)	1 1/2	Jan. 7	Holders of rec. Dec. 22
\$5 preferred (quar.)	*\$1.25	Jan. 3	*Holders of rec. Jan. 15	7% preferred class A (quar.)	1 1/2	Jan. 7	Holders of rec. Dec. 22
Calgary Power Co., Ltd., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	6% preferred class A (quar.)	1 1/2	Jan. 7	Holders of rec. Dec. 22
California-Oregon Power, 7% pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Minnesota Power & Lt., 7% pf. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
8 1/2 per cent preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Capital Trac., Wash., D. C. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	Monongahela W. Pa. Pub. Ser. pf. (qu.)	43 1/2	Jan. 2	Holders of rec. Dec. 15
Carolina Power & Lt., \$6 pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Montana Power, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Mountain States Power, pref. (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 31
Central Ills. Light 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Nassau & Suffolk Ltg., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Nat. Elec. Power Co., 6% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	Seven per cent preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Central States Elec. Corp., com. (quar.)	25c	Jan. 1	Holders of rec. Dec. 10	National Power & Light \$7 pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Com. (payable in com. stock)	7 1/2	Jan. 1	Holders of rec. Dec. 10	National Public Service Corp.—			
7% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	7% series A preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
6% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10	New England Power Co. pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14
Convertible preferred (quar.) (No. 1)	(1)	Jan. 1	Holders of rec. Dec. 10	New England Pub. Serv., com. (quar.)	*45c	Dec. 31	Holders of rec. Dec. 15
Chic., North Shore & Milw., pf. (qu.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Prior lien stock (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	\$7 preferred (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 31
Chic. Rapid Transit pr. pf. A (Mthly.)	*65c	Jan. 1	*Holders of rec. Dec. 18	Prior lien pref. (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Prior preferred (Monthly)	*65c	Feb. 1	*Holders of rec. Jan. 15	Adjustment series, pref. (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	\$1.62 1/2	Jan. 2	Holders of rec. Dec. 11	New England Telep. & Elec. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Prior preferred A (monthly)	*65c	Mar. 1	*Holders of rec. Feb. 19	N. J. Power & Light, \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
Prior preferred B (monthly)	*60c	Jan. 1	*Holders of rec. Dec. 18	New York Central Elec. Corp., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Prior preferred B (monthly)	*60c	Feb. 1	*Holders of rec. Jan. 15	New York Steam Corp., \$6 pref. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a
Prior preferred B (monthly)	*60c	Mar. 1	*Holders of rec. Feb. 19	\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a
Cleveland Ry., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	New York Telephone, 6 1/2% pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Columbus Elec. & Power, com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 10a	North American Co., common (quar.)	7 1/2	Jan. 2	Holders of rec. Dec. 5a
Com. (1-40th share com. stock)	(7)	Jan. 2	Holders of rec. Dec. 10a	Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 5a
Preferred series A (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	North Amer. Lt. & Pow., \$6 pref. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 10
Preferred series C (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Northwestern Power Corp., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 10
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Class A (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10
Connecticut Elec. Service, conv. pf. (qu)	*\$1	Jan. 1	*Holders of rec. Dec. 15	Northern Mex. Pr. & Devel. com. (qu.)	\$1	Jan. 2	Holders of rec. Dec. 14
Consol. Gas El. L. & Pow., Balto.—				Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Common (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 15	Northern Ohio Pow. & Lt., 6% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred series A (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15	Seven per cent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred series D (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15	Northern States Power com. A (quar.)	2	Feb. 1	Holders of rec. Dec. 31
Preferred series E (quar.)	*1.38	Jan. 2	*Holders of rec. Dec. 15	7% preferred (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 31
Consolidated Gas (N. Y.), pref. (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 28a	6% preferred (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 31
Consumers Power Co., \$5 pref. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	Northport Water Works, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
6.6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Northwestern Telegraph	\$1.50	Jan. 2	Dec. 18 to Jan. 1
6.6% preferred (quar.)	\$1.65	Jan. 2	Holders of rec. Dec. 15	North West Utilities prior lien, pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Ohio Bell Telephone, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
8% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15	Ohio Electric Power, 7% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15	6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Continental Gas & Elec., com. (quar.)	\$1.10	Jan. 2	Holders of rec. Dec. 12a	Ottawa Light, Heat & Power, com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	\$7	Jan. 2	Holders of rec. Dec. 12a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Prior preference (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 12a	Pacific Gas & Electric, com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
Continental Pass. Ry. (Philadelphia)	\$2.50	Dec. 30	Holders of rec. Nov. 30a	Pacific Lighting, 6% pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 31
Cuban Telephone, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a	Pacific Teleg. & Telep. com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Denver Tramway Corp., pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15a	Panama Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Diamond State Telep., pref. (quar.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 20a	Penn Central L. & P., \$2.80 pf. (qu.)	70c	Jan. 1	Holders of rec. Dec. 15
Duke Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15	Penn Central Light & Power, \$5 pf. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 15	Pennsylvania Water & Power (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Peoples Gas Co., pref.	1	Jan. 1	Holders of rec. Dec. 15
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	*Holders of rec. Dec. 14a	Pennsylvania-Ohio Pow. & Lt. \$6 pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 19
Duquesne Light, 1st pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	7% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19
Eastern N. J. Power 6 1/2% pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	7.2% pref. (monthly)	60c	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	7.2% pref. (monthly)	60c	Feb. 1	Holders of rec. Jan. 19
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15	6.6% pref. (monthly)	55c	Jan. 2	Holders of rec. Dec. 20
Eastern Texas Elec. Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	6.6% pref. (monthly)	55c	Feb. 1	Holders of rec. Jan. 19
Electric Bond & Share, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12	Pennsylvania Pr. & Lt., \$7 pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Elec. Bond & Share Secur. (quar.)	25c	Jan. 15	Holders of rec. Dec. 17	\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Electric Power & Light, all. ctf. 40% pd.	70c	Jan. 2	Holders of rec. Dec. 13a	\$5 preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
Allotment ctf. full paid.	\$1.75	Jan. 2	Holders of rec. Dec. 13a	Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 13a	Peoples Light & Pow., com. A. (quar.)	60c	Jan. 1	Holders of rec. Dec. 8
Electric Public Service \$7 pf. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12	Philadelphia Co., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 2a
Electric Public Utilities \$7 pf. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12	Common (extra)	75c	Jan. 31	Holders of rec. Jan. 2a
Empire Gas & Fuel, 6% pf. (mthly.)	*50c	Jan. 2	*Holders of rec. Dec. 15	Philadelphia Elec. Power, pref. (quar.)	50c	Jan. 31	Holders of rec. Dec. 10a
6 1/2% preferred (monthly)	*54 1/2c	Jan. 2	*Holders of rec. Dec. 15	Phila. Suburban Water, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 9
7% preferred (monthly)	*58 1/2c	Jan. 2	*Holders of rec. Dec. 15	Portland Electric Power, 6% 1st pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
8% preferred (monthly)	*68 1/2c	Jan. 2	*Holders of rec. Dec. 15	Prior preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Engineers Public Serv., com. (qu.) (No. 1)	25c	Jan. 2	Holders of rec. Nov. 29a	Porto Rico Rys., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
\$5 preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 29a	Postal Teleg. & Cable, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
\$5.50 pref. (quar.)	\$1.37 1/2	Jan. 2	Holders of rec. Nov. 28	Power Corp. of Can., partic. pref. (qu.)	75c	Jan. 15	Holders of rec. Dec. 31
English Elec. Co., Canada A.	*\$1.50	Jan. 15	*Holders of rec. Dec. 31	Public Service Corp. of N. J., com.	50c	Dec. 31	Holders of rec. Dec. 7a
Federal Light & Power, com. (quar.)	20c	Jan. 2	Holders of rec. Dec. 13a	Common (extra)	40c	Dec. 31	Holders of rec. Dec. 7a
Common (payable in common stock)	71 1/2	Jan. 2	Holders of rec. Dec. 13a	8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 7a
Federal Public Service, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15	7% preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 7a
Federal Water Service, \$7 pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 14a	\$6 preferred (quar.)	50c	Dec. 31	Holders of rec. Dec. 7a
\$6 1/2 preferred (quar.)	\$1.62 1/2	Jan. 1	Holders of rec. Dec. 14a	6% preferred (mthly)	50c	Dec. 31	Holders of rec. Dec. 7a
Florida Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Public Service Co. of Okla., com. (quar.)	2	Jan. 2	Dec. 25 to Jan. 2
Florida Public Service, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 8	7% prior lien stock (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 2
Fort Worth Power & Light, pfd. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	6% prior lien stock (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 2
Frankford & Southwark Ry. (quar.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1	Public Serv. Elec. & Gas., 7% pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 7a
General Gas & Elec. Corp. com. A (qu.)	37 1/2c	Jan. 1	Holders of rec. Dec. 12a	6% preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 7a
Common A (extra)	p.50c	Jan. 1	Holders of rec. Dec. 12a	Quebec Power (quar.)	50c	Jan. 15	Holders of rec. Dec. 31
Common B (quar.)	p.50c	Jan. 1	Holders of rec. Dec. 12a	Quinte & Trente Valley Power, pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Common B (extra)	60c	Jan. 1	Holders of rec. Dec. 12a	Radio Corp. of Am., pref. A (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 1a
\$5 preferred class A (quar.)	\$2	Jan. 1	Holders of rec. Dec. 12a	Railway & Light Securities, com. (qu.)	*50c	Feb. 1	*Holders of rec. Jan. 15
\$7 preferred class A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a	Common (extra)	*\$2	Feb. 1	*Holders of rec. Jan. 15
Preferred class B (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a	Reading Fraction	75c	Jan. 1	Holders of rec. Dec. 10
Dividend participations	50c	Jan. 1	Holders of rec. Dec. 12a	St. Louis Public Service, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 20
<b>General Public Service</b>				<b>St. Louis Public Service, 1st pf. ser A (qu.)</b>			
Common (3-100 share of com. stock)	(7)	Dec. 31	Holders of rec. Dec. 10	First preferred series B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Com. (special) (5-100 share com. stk.)	(7)	Dec. 31	Holders of rec. Dec. 10	Second & 3rd St. Pass. Ry. (Phila.) (qu.)	\$3	Jan. 1	Dec. 2 to Jan. 1
\$6 preferred (quarterly)	\$1.50	Feb. 1	Holders of rec. Jan. 10	Shawinigan Water & Power (quar.)	50c	Jan. 10	Holders of rec. Dec. 21
\$5.50 preferred (quar.)	\$1.37 1/2	Feb. 1	Holders of rec. Jan. 10	South Pittsburgh Water, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Convertible preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10	Southern Calif. Edison, orig. pref. (qu.)	50c	Jan. 15	Holders of rec. Dec. 20
Georgia Power Co. \$6 pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15	Southern Calif. Edison, pref. ser. C (qu.)	38 1/2	Jan. 15	Holders of rec. Dec. 20
\$5 preferred (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 15	Southern Canada Power, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Gold & Stock Teleg. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 31	Southwest Bell Telep., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Haverhill Gas Light (quar.)	57c	Jan. 2	Holders of rec. Dec. 17	Southwest Gas Util., pref. (quar.)	\$1.62 1/2	Feb. 1	Holders of rec. Jan. 20
Illinois Bell Telep. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 29	Preferred (quar.)	\$1.62 1/2	May 1	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
United Utilities, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	American Stores Co. (quar.)	50c.	Jan. 1	Dec. 16 to Jan. 1
Utah Power & Light, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 5	Amer. Sugar Ref., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 5a
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 5	American Phos. preferred	12 1/2c	Jan. 1	Holders of rec. Nov. 30a
Virginia Public Service, 7% pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 17	Amer. Title & Guarantee Co. (qu.) (No. 1)	\$1.25	Jan. 1	Holders of rec. Dec. 20
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17	American Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Western Power Corp., 7% pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Amer. Turf Association, common	\$1.25	Jan. 2	Dec. 21 to Jan. 1
West Penn Elec. Co., class A (quar.)	\$1.75	Dec. 31	Holders of rec. Dec. 15a	Preferred	4	Jan. 2	Dec. 21 to Jan. 1
West Penn Power Co., 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 5a	Amer. Type Founders, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 5a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5a
West Phila. Pass. Ry.	\$4.25	Jan. 1	Holders of rec. Dec. 15a	Amer. Vitriol Products, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 5
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 22a	Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 19
Winnipeg Elec. Co., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 22a	American Wholesale Corp., pref. (quar.)	1 1/4	Jan. 2	Called for red. Jan. 2 '29
<b>Banks.</b>				<b>Anchor Cap. Corp., conv. pref. (qu.)</b>			
America (Bank of) Nat. Assn. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 8	Apponaug Co., pref. (quar.)	\$1.62 1/2	Jan. 1	Holders of rec. Dec. 21
Bankamerik Corp. (quar.)	12 1/2c	Jan. 2	Holders of rec. Dec. 8	Armour & Co. of Del. pref. (quar.)	*1.02 1/2	Jan. 1	Holders of rec. Dec. 15
Chase National (quar.)	3 1/4	Jan. 2	Holders of rec. Dec. 13a	Armour & Co. (Ills.), pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Chase Securities Corp. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 13a	Armstrong Cork (quar.)	*37 1/2c	Jan. 2	Holders of rec. Dec. 15
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Jan. 2	Dec. 15 to Jan. 1	Extra	*12 1/2c	Jan. 2	Holders of rec. Dec. 15
Chelsea Exchange (quar.)	2	Jan. 2	Holders of rec. Dec. 11a	Artloom Corp., com (quar.)	75c.	Jan. 1	Holders of rec. Dec. 21a
Commerce, Nat. Bank of (quar.)	4 1/4	Jan. 2	Holders of rec. Dec. 14a	Art Metal Construction (quar.)	37 1/2c	Dec. 31	Holders of rec. Dec. 21a
Extra	2	Jan. 2	Holders of rec. Dec. 14a	Assoc. Apparel Indus., com. (mthly.)	\$31-3c	Jan. 2	Holders of rec. Dec. 21
Fifth Avenue (quar.)	*6	Jan. 2	Holders of rec. Dec. 31	Associated Dry Goods Corp., com. (qu.)	63c.	Feb. 1	Holders of rec. Jan. 12a
First National Bank (quar.)	5	Jan. 2	Holders of rec. Dec. 24a	First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9a
First Security Co. (quar.)	20	Jan. 2	Holders of rec. Dec. 24a	Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9a
Manhattan Co., bank of the	4	Jan. 2	Holders of rec. Dec. 14a	Associated Oil quar.	50c.	Dec. 31	Holders of rec. Dec. 10a
Mechanics (Brooklyn) (quar.)	\$2	Jan. 2	Holders of rec. Dec. 14a	Associates Investment Co. (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 21
National City (quar.)	3 1/4	Jan. 1	Holders of rec. Dec. 15	Extra	*25c.	Dec. 31	Holders of rec. Dec. 21
National City Co. (quar.)	3	Jan. 1	Holders of rec. Dec. 15	Astor Financial Corp. class A (quar.)	\$7 1/2c	Jan. 2	Holders of rec. Dec. 24
Park (National) (quar.)	6	Jan. 2	Holders of rec. Dec. 14a	Atl. Gulf & W. I. S. S. Lines pref. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Peoples National (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 11a	Autosales Corp., pref.	75c.	Jan. 15	Holders of rec. Dec. 31a
Extra	5	Jan. 2	Holders of rec. Dec. 11a	Auburn Automobile Co. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21
Public Nat. Bk. & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 20	Automatic Wash. pref. (qu.) (No. 1)	*50c.	Jan. 1	Holders of rec. Dec. 15
Seaboard National (quar.)	4	Jan. 2	Holders of rec. Dec. 31	Extra (payable in stock)	e2	Jan. 2	Holders of rec. Dec. 21
Seventh National (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13	Auto Strip Safety Razor, com. A (qu.)	75c.	Jan. 2	Holders of rec. Dec. 10a
Trade Bank (quar.)	1 1/4	Jan. 5	Holders of rec. Dec. 26	Babcock & Wilcox Co. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
<b>Trust Companies</b>				<b>Quarterly</b>			
American Exchange Irving Trust (quar.)	3 1/4	Jan. 2	Holders of rec. Dec. 14	Bachmann, Emmerich & Co., com. (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 20
Banca Commerciale Italiana Tr. (qu.)	*2 1/4	Jan. 2	Holders of rec. Dec. 15	Baekstayt Welt Co. (qu.) (No. 1)	*50c.	Jan. 1	Holders of rec. Dec. 20
Bankers (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 14	Balaban & Katz, com. (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Bank of Europe Trust Co. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Extra	4	Jan. 2	Holders of rec. Dec. 20	Baldwin Locomotive Wks., com. & pf.	3 1/4	Jan. 1	Holders of rec. Dec. 1a
Bank of New York & Trust (quar.)	4 1/2	Jan. 2	Holders of rec. Dec. 21a	Baldy Corp. (quar.)	*81	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 21a	Stock dividend	(n)	Jan. 1	Holders of rec. Nov. 1
Bronx County (quar.)	2	Jan. 1	Holders of rec. Dec. 20a	Bancroft (Joseph) & Sons Co., com. (qu.)	62 1/2c	Dec. 31	Holders of rec. Dec. 15
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 15a	Bankers Capital Corp., com.	\$4	Jan. 15	Holders of rec. Dec. 21
Guaranty (quar.)	4	Dec. 31	Holders of rec. Dec. 14	Preferred (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31
Manufacturers (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	Common & preferred (extra)	\$17	Jan. 15	Holders of rec. Dec. 31
Municipal Bank & Trust (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 20	Bankers Invest. Trust of Amer., com.	*25c.	Dec. 31	Holders of rec. Dec. 10
Extra	2	Jan. 2	Holders of rec. Dec. 20	Debtenture shares (quar.)	*15c.	Dec. 31	Holders of rec. Dec. 20
United States (quar.)	15	Jan. 2	Holders of rec. Dec. 21a	Bankers Securities Corp., com. & pf. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31a
<b>Fire Insurance</b>				<b>Common (Christmas dividend)</b>			
American Salamandra (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20	Preferred (Christmas dividend)	\$3.77	Dec. 22	Holders of rec. Dec. 15a
City of New York (quar.)	4	Jan. 2	Holders of rec. Dec. 20	Bankers Security Tr. Co., com. (No. 11)	\$1	Dec. 22	Holders of rec. Dec. 31
Commonwealth (stock dividend)	*6100			Ser. A participating stock (No. 1)	*5	Jan. 15	Holders of rec. Dec. 31
Hanover (quar.)	25c.	Jan. 2	Dec. 20 to Jan. 1	Initial capital stock (No. 1)	*85	Jan. 15	Holders of rec. Dec. 31
Home (quar.)	5	Jan. 2	Holders of rec. Dec. 20	Series A pref. (quar.)	*1 1/2	Mar. 1	Holders of rec. Feb. 15
Globe & Rutgers Fire (in stock)	*6100	Subject to stkhldrs meetg Nov. 12		Bankinstocks Holding Co., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 20
Rossia (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14a	Barker Bros. Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Extra	50c.	Jan. 2	Holders of rec. Dec. 14a	Conv. 6 1/2% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
<b>Miscellaneous.</b>				<b>Barnsdall Corp. com. A &amp; B (quar.)</b>			
Abitibi Power & Paper, 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Baxter Laundries, Inc., com. A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Adams Express, common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	7% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Bayuk Clear, common (quar.)	*50c.	Jan. 15	Holders of rec. Dec. 31
Aeolian Company, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	First pref. and pref. (quar.)	*1 1/4	Jan. 15	Holders of rec. Dec. 31
Aetna Rubber, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14	8% preferred (quar.)	*2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14	Beatrice Creamery, common (quar.)	*81	Jan. 2	Holders of rec. Dec. 20
Air Reduction (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 20
Akron Rubber Reclaiming, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5	Beech-Nut Packing, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20	Bentley Canadian Paper, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Alberta Pacific Grain, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Bendy Corp., new stock (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 15
Alles & Fisher, Inc. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10	Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Alliance Investment Corp. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 14	Bethlehem Steel, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a
Allied Chemical & Dye Corp. pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 11a	Bingham Mines (quar.)	50c.	Jan. 5	Holders of rec. Dec. 20a
Allied Refrigeration Industries—				Blaw-Knox Co., com. (special)	20c.	Jan. 14	Holders of rec. Dec. 24
\$6 prior pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Common (payable in com. stock)	75	Jan. 14	Holders of rec. Dec. 24
Aloe (A. S.), com. (quar.)	63c.	Jan. 2	Holders of rec. Dec. 19	Bloch Brothers Tobacco, pref. (quar.)	1 1/4	Dec. 31	Dec. 26 to Dec. 30
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19	Blumenthal (Sidney) & Co., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Aluminum Co. of Am. pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 15	Boardwalk Securities Corp. (quar.)	*3	Jan. 1	Holders of rec. Dec. 15
Aluminum Manufacturers, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15	Bohn Aluminum & Brass (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Extra	*81	Jan. 2	Holders of rec. Dec. 15
Amer. Art Works, com. & pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Borg-Warner Corp., common (quar.)	*81	Jan. 2	Holders of rec. Dec. 20
American Bakeries, class A (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 14	Common (payable in common stock)	*81	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 14	Boston Wharf Co.	\$3	Dec. 31	Holders of rec. Dec. 1
Amer. Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 7a	Brady, Cryan & Colleran, partic. pref.	4	Jan. 1	Holders of rec. Dec. 20
Common (extra)	81	Dec. 29	Holders of rec. Dec. 7a	Participating preferred (extra)	2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 7a	Brandram-Henderson, Ltd., pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 1
Amer. Brake Shoe & Fdy., com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 21a	British Mfg. & Trust Co., Ontario	6	Jan. 2	Holders of rec. Dec. 27
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21a	Bonus	2	Jan. 2	Holders of rec. Dec. 27
Amer. Can. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a	Brewers & Distillers of Vancouver	10c.	Jan. 15	Holders of rec. Dec. 28
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 14a	Brillo Mfg., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	Aristol-Myers Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 21
American Capital Corp., pref. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 14a	Brookway Motor Truck, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Amer. Car & Fdy., com. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a	Brunswick-Balke-Collender, pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a	Bucyrus-Erie Co., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8a
Amer. Chain, Inc., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21a	Convertible preferred (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 8a
Amer. Chatillon Corp. pf. (qu.)	*\$1.75	Feb. 1	Holders of rec. Jan. 20	Burns Bros., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	*\$1.75	May 1	Holders of rec. Apr. 20	Bush Terminal Co., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
American Chicle, new com. (qu.) (No. 1)	50c.	Jan. 1	Holders of rec. Dec. 12a	Common (payable in com. stock)	50c.	Feb. 1	Holders of rec. Jan. 4a
Prior pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12	Debtenture stock (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 28a
American Cigar, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Rush Terminal Rides, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
American Coal (extra)	81	Dec. 22	Dec. 4 to Dec. 23	Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14a
American Colortype, com. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 12	Buzza Clark, Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 12	California Consumers Co., \$7 pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Amer. Cyanamid, com. A & B (quar.)	30c.	Jan. 2	Holders of rec. Dec. 14	California Group Corp. pref. (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 31
Common A & B (extra)	10c.	Jan. 2	Holders of rec. Dec. 14	California Inx, class A (quar.)	*37 1/2c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14	Class A (extra)	*12 1/2c	Jan. 2	Holders of rec. Dec. 20
Amer. Druggist Syndicate	20c.	Dec. 31	Holders of rec. Dec. 14a	California Petroleum (quar.)	25c.	Jan. 1	Holders of rec. Nov. 23a
American Express (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14a	Cambridge Rubber, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
American Furniture Mart Bldg. Corp.				Canada Bread, pref. A & B (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Canada Gypsum & Alabastine	75c.	Jan. 2	Holders of rec. Dec. 15
Quarterly	\$1	Jan. 1	Holders of rec. Dec. 15a	Canada Steamship Lines, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Amer. Home Products (monthly)	25c.	Jan. 2	Holders of rec. Dec. 14a	Canadian Car & Fdry., pref. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 26
Amer. Linsed, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a	Canadian General Elec., pref. (qu.)	87 1/2c	Jan. 2	Holders of rec. Dec. 15
Amer. Locomotive, com. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 13a	Canadian Locomotive, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13a	Canadian Paperboard, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Am. Lond. & Empire Corp. 6% pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 13a	Canfield Oil, common (quar.)	2	Dec	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued)</b>				<b>Miscellaneous (Continued)</b>			
Certo Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a	Empire Safe Deposit (quar.)	2 1/2%	Dec. 29	Holders of rec. Dec. 22a
Extra	25c.	Jan. 1	Holders of rec. Dec. 1a	Emporium Capwell Corp. (quar.)	60c.	Dec. 24	Holders of rec. Dec. 1a
Chapman Ice Cream (quar.) (No. 1)	*31 1/2%	Jan. 15	Holders of rec. Dec. 24	Equitable Office Bldg., new com. (qu.)	60c.	Jan. 2	Holders of rec. Dec. 15a
Chelsea Exch. Corp., A & B (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1 '29	Preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 15a
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1 '29	Erskine-Danforth Corp., pref. (quar.)	2 1/2%	Jan. 2	Holders of rec. Dec. 28
Cheesebrough Mfg. Consol. (quar.)	\$1	Dec. 28	Holders of rec. Dec. 10a	Evans Auto Loading (quar.)	*62 1/2%	Jan. 1	Holders of rec. Dec. 20
Extra	\$1.50	Dec. 28	Holders of rec. Dec. 10a	Stock dividend	*e2	Apr. 1	Holders of rec. Mar. 20
Chicago Pneumatic Tool (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a	Fairbanks Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Chicago Towel, common (quar.)	*\$1.25	Jan. 2	Holders of rec. Dec. 20	Fair (The), common (monthly)	20c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	*\$1.75	Jan. 2	Holders of rec. Dec. 20a	Common (monthly)	20c.	Feb. 1 '29	Holders of rec. Jan. 21 '29a
Chicago Yellow Cab Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2%	Feb. 1 '29	Holders of rec. Jan. 21 '29a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 21a	Fanny Farmer Candy Shops, com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a	Preferred (quar.)	60c.	Dec. 31	Holders of rec. Dec. 31
Chickasha Cotton Oil (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a	Faultless Rubber (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14
Quarterly	75c.	Apr. 1	Holders of rec. Mar. 9 '29a	Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20a
Quarterly	75c.	July 1	Holders of rec. June 10 '29a	Federal Screw Works (quar.)	*43 1/2%	Jan. 2	Holders of rec. Dec. 20
Chile Copper Co. (quar.)	75c.	Dec. 29	Holders of rec. Dec. 5a	Federated Business Publications—			
Chrysler Corporation (quar.)	75c.	Jan. 2	Holders of rec. Dec. 3a	First preferred (quar.)	62 1/2%	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17a	Feltner & Curme Shoe Stores, pf. (qu.)	*\$1.50	Jan. 2	Holders of rec. Dec. 1
Cities service, common (monthly)	1/2%	Jan. 2	Holders of rec. Dec. 15	Fidelity Industrial Bank (quar.)	*\$1.50	Feb. 1 '29	Holders of rec. Jan. 31 '29
Common (payable in common stock)	5/8%	Jan. 2	Holders of rec. Dec. 15	Extra	*50c.	Feb. 1 '29	Holders of rec. Jan. 31 '29
Prof. an. (pay. B. (monthly))	5/8%	Jan. 2	Holders of rec. Dec. 15	Fifth Avenue Bus Securities	16c.	Dec. 29	Holders of rec. Dec. 14a
Preferred B (monthly)	5/8%	Jan. 2	Holders of rec. Dec. 15	Flitene's (William) Sons Co., pref. (qu.)	1 1/2%	Jan. 1	Holders of rec. Dec. 20
City Housing Corp.	*3	Dec. 31	Holders of rec. Dec. 6	Flintstone Tire & Rubber, 6% pref. (qu.)	1 1/2%	Jan. 15	Holders of rec. Dec. 31
City Machine & Tool, common (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20	First Avenue Bus Securities (quar.)	*16c.	Dec. 29	Holders of rec. Dec. 24
Common (extra)	30c.	Jan. 1	Holders of rec. Dec. 20	First Maine Invest. Corp., cl. B (No. 1)	*10c.		
Claremont Investing, com. (quar.)	18c.	Jan. 1	Holders of rec. Dec. 29	First Nat. Pictures, 1st ref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	32c.	Jan. 1	Holders of rec. Dec. 29	Second preferred A (quar.)	\$1.75	Jan. 2	Holders of rec. Jan. 2a
Cleveland Stone, common (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 15	First National Stores, com. (quar.)	37 1/2%	Jan. 27	Holders of rec. Dec. 20a
Common (quar.)	*50c.	June 1	Holders of rec. May 15	First preferred (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 20
Common (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15	Flabush Investing common (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 20
Club Aluminum Utensil (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 20	Flaherty	3 1/2%	Dec. 31	Holders of rec. Dec. 20
Cluett-Peabody & Co., pref. (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 12a	Fleischman Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13a
Coleman Lamp & Stove (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15	Extra	50c.	Jan. 2	Holders of rec. Dec. 13a
Coca Cola Bottling Co. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15	Florsheim Shoe, pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 14a
Coca Cola Co.	\$1.50	Jan. 2	Holders of rec. Dec. 12a	Flour Mills of Am. \$8 pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15
Coca-Cola Co., com. (pay. in cl. A stock)	*\$100		Holders of rec. Jan. 15	Foot Bros. Gear & Mach'y, com. (qu.)	*30c.	Jan. 1	Holders of rec. Dec. 20
Coca Cola Internat. Corp. (quar.)	\$3	Jan. 2	Holders of rec. Dec. 12a	Preferred (quar.)	*1 1/4%	Jan. 1	Holders of rec. Dec. 20
Cohn-Hall-Marx, com. (quar.)	62 1/2%	Ja. 2 '29	Holders of rec. Dec. 15	Foot-Burt Co., class A (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20
Common (quar.)	62 1/2%	Ap. 1 '29	Holders of rec. Mar. 15a	Class A (special)	\$2.50	Dec. 22	Holders of rec. Dec. 14
Common (quar.)	62 1/2%	Jul 1 '29	Holders of rec. June 15	Preferred (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 25
Colonial Financial Corp. pref. (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 21	Forhan Co., com. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 7
Commercial Credit Co., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11a	Class A (quar.)	*40c.	Jan. 2	Holders of rec. Dec. 7
6 1/2% 1st preferred (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 11a	Formica Insulation (quar.)	25c.	Jan. 29	Holders of rec. Dec. 15a
7% 1st preferred (quar.)	43 1/2%	Dec. 31	Holders of rec. Dec. 11a	Extra	10c.	Jan. 29	Holders of rec. Dec. 15a
8% preferred B (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a	Franklin Capital Corp.	30c.	Jan. 5	Holders of rec. Dec. 25
Commercial Invest. Trust, com. (qu.)	\$1	Jan. 1	Holders of rec. Dec. 5a	Fraser Companies, Ltd. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	7/16	Jan. 1	Holders of rec. Dec. 5a	Fuller (George A.) Co.—			
6 1/2% pref. (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 5a	Partic. prior pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10
7 1/2% 1st preferred (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 5a	Participating preference (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10a
Commercial Solvents Corp. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20a	Garfield Safe Deposit Co.	4	Dec. 27	Dec. 12 to Dec. 28
Commonwealth Casualty	60c.	Dec. 31	Dec. 21 to Dec. 25	Extra	2	Dec. 27	Dec. 12 to Dec. 28
Conde Nast Publications, Inc. com. (qu.)	*50c.	Jan. 2	Holders of rec. Dec. 17a	Gen'l Amer. Tank Car, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 10
Conduits Co., Ltd., pref. (quar.)	1 1/4%	Jan. 1	Dec. 18 to Dec. 31	Preferred (quar.)	*1 1/4%	Jan. 1	To be red. Jan. 1 1929
Congress Cigar (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 14a	General Baking Corp., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a
Consolidated Cigar Corp., com. (quar.)	\$1.75	Jan. 7	Holders of rec. Dec. 20a	General Baking Co., pref. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15a
Prior preferred	\$1.625	Feb. 1	Holders of rec. Jan. 15a	General Electric, com. (quar.)	\$1	Jan. 25	Holders of rec. Dec. 19a
Consol. Dairy Products, com. (qu.)	*50c.	Jan. 2	Holders of rec. Dec. 14	Common (extra)	\$1	Jan. 25	Holders of rec. Dec. 19a
Consolidated Film Industry, pref. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 17a	Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 19a
Consolidated Retail Stores, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 20	General Ice Cream Corp., com. (qu.)	75c.	Jan. 1	Holders of rec. Nov. 17a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20	Common (extra)	\$1	Jan. 1	Holders of rec. Nov. 17a
Container Corp., class A (quar.)	30c.	Jan. 1	Holders of rec. Dec. 10a	General Mills, Inc., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 14a
Class B (quar.)	15c.	Jan. 1	Holders of rec. Dec. 10a	General Motors, com. (extra)	\$2.50	Jan. 4	Holders of rec. Nov. 17
Preferred (quar.)	*1 1/4%	Jan. 1	Holders of rec. Dec. 10	6% preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 7a
Continental Baking, pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 17a	7% preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 7a
Continental Can, preferred (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 20a	6% debenture stock (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 7a
Continental Clay Products, 6% pref.	3	Jan. 1	Holders of rec. Dec. 15	General Railway Signal, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a
Continental Motors (quar.)	20c.	Jan. 30	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 10a
Copper Range Co. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15	General Tire & Rubber, pref. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 15
Coty, Inc., new stock (quar.)	50c.	Dec. 31	Holders of rec. Dec. 17a	Gilbert (A. C.) Co., pref. (quar.)	\$7 1/2%	Jan. 2	Holders of rec. Dec. 15
Crossed Cons. Gold Mining & Milling	*2c.	Jan. 10	Holders of rec. Dec. 31	Gleaner Combine Harvester, com. (No. 1)	\$1	Jan. 1	Holders of rec. Dec. 15
Crosley Radio (stock dividend)	64	Dec. 31		Gildden Co., common (quar.)	37 1/2%	Jan. 2	Holders of rec. Dec. 17a
Crosley Radio Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20a	Common (extra)	12 1/2%	Jan. 2	Holders of rec. Dec. 17a
Crowley, Milner & Co., com. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 10	Prior preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 17a
Crown Willamette Paper, 1st pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 13a	Godman Shoe (stock dividend)	e1	Jan. 2	Holders of rec. Dec. 14
Second preferred (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 13	Goodrich (B. F.) Co., pref. (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 10a
Crown Zellerbach Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a	Goodyear Tire & Rubber, 1st pref. (qu.)	1 1/4%	Jan. 1	Holders of rec. Dec. 1a
Cruible Steel, pref. (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 1
Cuban-American Sugar, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 4a	Goodyear Tire & Rub. (Can.) pref. (qu.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 4a	Corham Mfg. 1st pref. (quar.)	1 1/4%	Mar. 1	Holders of rec. Feb. 1
Cuban Tobacco, com.	\$1.50	Dec. 31	Holders of rec. Dec. 15	General (H. W.) Co., com. (monthly)	33 1/2%	Jan. 2	Holders of rec. Dec. 25
Preferred	2 1/2%	Dec. 31	Holders of rec. Dec. 15	Graham Silk Hosiery, com. (quar.)	62 1/2%	Dec. 31	Holders of rec. Dec. 12a
Curtis Publishing, com. in com. stk.	*72 1/2%	(2)	Holders of rec. Jan. 15	Gottfried Baking, pref. (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 20
Curtis Publishing, com. (monthly)	*50c.	Jan. 2	Holders of rec. Dec. 20	Granite City Steel, pref. (quar.)	*1 1/4%	Dec. 31	Holders of rec. Dec. 18
Common (extra)	*50c.	Jan. 2	Holders of rec. Dec. 20	Grant (W. T.) & Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 12a
Curtis Publishing, pref. (quar.)	*1 1/4%	Jan. 1	Holders of rec. Dec. 20	Great Lakes Towing, com. (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 14
Dahlberg & Co., Inc. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 14
Danish American Corp. 1st pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20	Great Northern Iron Ore Prop.	\$2	Dec. 28	Holders of rec. Dec. 6a
Second preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20	Great Western Sugar, com. (quar.)	70c.	Jan. 2	Holders of rec. Dec. 15a
Darby Petroleum	*25c.	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15a
Davis Industries, class A (quar.)	*\$1.40	Jan. 29	Holders of rec. Dec. 20	Greif Bros. Cooperage, cl. A (quar.)	80c.	Jan. 2	Holders of rec. Dec. 14
Class B (quar.)	*\$1.40	Jan. 29	Holders of rec. Dec. 20	Greene Cananes (quar.)	\$1.50	Jan. 7	Holders of rec. Dec. 13a
Davis Mills (quar.)	1	Dec. 22	Holders of rec. Dec. 8	Greenfield Tap & Die Corp., 6% pt. (qu.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15
Deere & Co., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	8% pref. (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15
Detroit & Cleveland Nav. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15	Greenway Corp. 5% pref. (quar.)	*75c.	Feb. 15	Holders of rec. Feb. 1
Extra	20c.	Jan. 2	Holders of rec. Dec. 15	5% preferred (quar.)	*75c.	May 15	Holders of rec. May 1
Devoe & Reynolds, com. A and B	60c.	Jan. 2	Holders of rec. Dec. 21a	5% preferred (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 1
Common A and B (extra)	15c.	Jan. 2	Holders of rec. Dec. 21a	5% preferred (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1
Diagraph Products (quar.) (No. 1)	25c.	Jan. 15	Holders of rec. Jan. 1	Grigsby-Grunow Co. new (qu.) (No. 1)	*75c.	Jan. 2	Holders of rec. Dec. 20
Extra	25c.	Jan. 15	Holders of rec. Jan. 1	New stock (extra)	*25c.	Jan. 2	Holders of rec. Dec. 20
Diversified Securities Corp., com. (extra)	50c.	Dec. 31	Holders of rec. Dec. 1	Gruen Watch, common (quar.)	50c.	Mar. 1 '29	Holders of rec. Feb. 19 '29a
Class A partic. pref. (extra)	50c.	Dec. 31	Holders of rec. Dec. 1	Preferred (quar.)	1 1/4%	Feb. 1 '29	Holders of rec. Jan. 19 '29a
Dominion Bridge, Ltd. (quar.)	65c.	Feb. 15	Holders of rec. Jan. 29	Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Dominion Glass, Ltd., com. & pf. (qu.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15	Guaranty Co. of Newark (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15
Dominion Rubber, pref. (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 24	Guardian Investors Corp.—			
Dominion Stores, Ltd. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15	87 first preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, Ltd., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	\$3 first preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4%	Jan. 15	Holders of rec. Dec. 31	\$3 second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Douglas (W. L.) Shoe Co., pref. (qu.)	1 1/4%	Jan. 1	Holders of rec. Dec. 15	Gulf Oil (quar.)	*37 1/2%	Jan. 2	Holders of rec. Dec. 20
Draper Corp. (quar.)	1	Jan. 1	Holders of rec. Dec. 18	Gulf States Steel, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Dunham (James H.) & Co., com. (qu.)	*1 1/4%	Jan. 1	Holders of rec. Dec. 18	First preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	*1 1/4%	Jan. 1	Holders of rec. Dec. 18	Gurd (Charles) Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	*1 1/4%	Jan. 1	Holders of rec. Dec. 18	Preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 15
Dunhill International (quar.)	\$1	Jan. 15 '29	Holders of rec. Dec. 31a	Hale & Kilburn, pref. (No. 1)	*\$1	Dec. 24	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Holmes (D. H.) Co., Ltd. (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 22	Marlin-Rockwell Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 22a
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20a	Extra	50c.	Dec. 31	Holders of rec. Dec. 22a
Horn & Hardart Baking, Phila. (qu.)	*\$1.25	Jan. 1	Holders of rec. Dec. 21	Marshall Mortgage Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 21	Martel Mills Inc. pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 20
Hoskins Mfg. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 15	Maryland Cash Credit Corp., com. (qu.)	15c.	Dec. 24	Holders of rec. Dec. 10
Extra	*60c.	Dec. 31	*Holders of rec. Dec. 15	Com. (one-hundredth sh. pref. stock)	(f)	Dec. 24	Holders of rec. Dec. 10
Household Products, extra	50c.	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	15c.	Dec. 24	Holders of rec. Dec. 10
Hudson Motor Car (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 11a	Preferred (extra)	15c.	Dec. 24	Holders of rec. Dec. 10
Humble Oil & Refg., (quar.)	*\$30c.	Jan. 1	*Holders of rec. Dec. 12	Ref. (one-hundredth sh. pref. stock)	(f)	Dec. 24	Holders of rec. Dec. 10
Extra	*20c.	Jan. 1	*Holders of rec. Dec. 12	McCall Corp. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 21a
Hussman (Harry L.) Refr. common	62 1/2	Jan. 2	Holders of rec. Dec. 20	McCord-Frontenac Oil (Interim)	25c.	Jan. 15	Holders of rec. Dec. 31
Hydraulic Brake (quar.)	1 1/2	Jan. 1	*Holders of rec. Dec. 20	McCord Radiator & Mfg. class A (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 24
Hydraulic Press Brick, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	McKee (A. G.) & Co. class A (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Hygrade Lamp, com. (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 10	McKeesport Tin Plate, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.) (No. 1)	\$1.62 1/2	Jan. 2	Holders of rec. Dec. 10	McKinnon Industries, com. (No. 1)	*50c		
Ideal Cement (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15	McK Trucks, com. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
Extra	*50c.	Dec. 22	*Holders of rec. Dec. 15	May (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Illinois Brick (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 3	Common (payable in com. stock)	75	Feb. 15	Holders of rec. Jan. 25a
Quarterly	*60c.	Apr. 15	*Holders of rec. Apr. 3	Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Quarterly	*60c.	July 15	*Holders of rec. July 3	Manhattan Shirt, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3	Mapes Consolidated Mfg. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Imperial Royalties, pref. (monthly)	1 1/2	Dec. 30	Holders of rec. Dec. 25	Maple (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Class A (monthly)	\$2	Dec. 31	Holders of rec. Dec. 25	Matheson Alkali Works, com. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 17a
Imperial Tobacco of Canada, ord. (final)	1 1/2	Dec. 28	Holders of rec. Dec. 7	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Ordinary (Interim)	1 1/2	Dec. 28	Holders of rec. Dec. 7	May Drug Stores (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Independent Oil & Gas (quar.)	*50c.	Jan. 31	*Holders of rec. Jan. 15	Maytag Co., com. (quar.)	37 1/2	Jan. 1	Holders of rec. Dec. 15a
Independent Pneumatic Tool (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 22	Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 15a
Indian Motorcycle, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a	Merchants & Miners Transportation (qu)	*62 1/2	Dec. 31	*Holders of rec. Dec. 15
Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25	Merchants Petroleum (extra)	3c.		
Extra	\$1	Feb. 15	Holders of rec. Jan. 25	Merck Corp., preferred (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17
Indian Refining pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a	Mersenthaler Linotype (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 5a
Ingersoll-Rand Co., common (extra)	\$1	Dec. 31	Holders of rec. Dec. 10a	Extra	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred	3	Jan. 2	Holders of rec. Dec. 10a	Merrimac Chemical (quar.)	*50c.		
Inspiration Consol. Copper Co. (quar.)	75c.	Jan. 7	Holders of rec. Dec. 20a	Merrimac Hat Corp. (quar.)	*50c.		
Insurance Securities Co. (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 8	Extra	*50c.		
Interlake Steamship (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 20	Metal & Mining Shares, Inc., com	30c.	Jan. 2	Holders of rec. Dec. 22
Extra	\$2	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 22
Internat. Business Machines (quar.)	\$1.25	Jan. 11	Holders of rec. Dec. 28a	Metal & Thermic Corp.	*\$4	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*5	Dec. 28	Holders of rec. Dec. 20a	Metropolitan Paving Brick, com. (extra)	\$1	Dec. 22	Holders of rec. Dec. 7
Internat. Buttonhole Sewing Mach. (qu.)	2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
International Cement, com. (quar.)	\$1	Dec. 28	Holders of rec. Dec. 11a	Midland Steel Products, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20
Internat. Combustion Eng., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Common (extra)	48c.	Dec. 31	Holders of rec. Dec. 20
Int. Cont. Invest. Corp. com. (qu.)	*25c.	Jan. 1	29	Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 20a
Common (quar.)	*25c.	Apr. 1	29	Preferred (extra)	\$1	Dec. 31	Holders of rec. Dec. 20a
Common (quar.)	*25c.	July 1	29	Mildvale Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Internat. Equities Corp, class A (qu.)	87 1/2	Jan. 2	Holders of rec. Dec. 20a	Miller (I.) & Sons, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Internat. Germanic Co., Ltd., pf. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 21	Mitchell (J. T.) & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Internat. Harv., new com. (qu.) (No. 1)	62 1/2	Jan. 15	Holders of rec. Dec. 24a	Mohawk Carpet Mills (quar.)	62 1/2	Dec. 31	Dec. 11 to Jan. 1
Internat. Match, com. (quar.)	80c.	Jan. 15	Holders of rec. Dec. 24a	Monarch Mfg. & Invest., Toronto	Common		
Participating pref. (quar.)	80c.	Jan. 15	Holders of rec. Dec. 24a	Preferred (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31
International Nickel, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a	Montgomery Ward & Co., cl. A (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 21
Internat. Paper, 7% pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 28	Morgan Lithograph, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 20a
Internat. Paper & Power, 6% pf. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 28a	Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	Jan. 16	Hold. of rec. Jan. 2
7% preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 28a	Mother Lode Coalition Mines	20c.	Dec. 31	Holders of rec. Dec. 14a
Internat. Petroleum, Ltd.				Mountain Producers Corp. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (No. 1 for month of Dec.)	54 1/2	Jan. 1	*Holders of rec. Dec. 20	Municipal Finance Corp. A (qu.)	68 1/2	Jan. 2	Holders of rec. Dec. 20
Internat. Printing Ink, com. (quar.)	62 1/2	Feb. 1	Holders of rec. Jan. 14a	Myers (F. E.) & Bros., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a	Preferred (quar.)	\$1.50	Dec. 31	Dec. 15 to Jan. 1
Internat. Products Corp., pref.	3	Jan. 11	Holders of rec. Jan. 22a	Naehman-Springfield Co. (quar.)	*75c.	Dec. 15	*Holders of rec. Jan. 2
Internat. Shoe, com. (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 15	Nashua Manufacturing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15	National Canservice (No. 1)	*\$1.25	Jan. 1	*Holders of rec. Dec. 15
Internat. Silver, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	National Bank of Canada (extra)	*50c.	Jan. 29	*Holders of rec. Sept. 15
Interstate Iron & Steel, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 5	National Biscuit, com. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Interstate Corporation, 1st pref. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 14	National Breweries, Ltd., com. (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 15
Second pref. (quar.)	\$3	Jan. 2	Holders of rec. Dec. 14	National Candy, com. (quar.)	43 1/2	Jan. 1	Holders of rec. Dec. 12a
Investors Equity \$6 pref. A	\$2.75	Jan. 1	Holders of rec. Dec. 15	First and second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a
5 1/2% preferred series B (quar.)	\$1	Jan. 1	Holders of rec. Dec. 24a	National Cash Credit Assoc., com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 10
Island Creek Coal, com. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 24a	Common (one-twentieth sh. com. stk.)	(f)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 24a	Preferred (quar.)	15c.	Jan. 2	Holders of rec. Dec. 10
Jantzen Knitting Mills com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15	Preferred (extra)	(f)	Jan. 2	Holders of rec. Dec. 10
Jewel Tea, common (quar.)	\$1	Jan. 11	Holders of rec. Jan. 2a	Ref. (one-twentieth sh. pref. stk.)	(f)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 13a	National Cash Register, class A (qu.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Johns-Manville Corp., com. (qu.)	75c.	Jan. 16	Holders of rec. Jan. 2a	Class A (extra)	\$1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Class B (annual)	*\$3	Jan. 15	Holders of rec. Dec. 30
Johnston (R. F.) Paint Co., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15	Class C (extra)	*\$1	Jan. 15	Holders of rec. Dec. 30
Joint Investors, Inc., com. A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20	National Casket, pref. (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15
Preferred	50c.	Jan. 2	Holders of rec. Dec. 20	Nat. Comm'l Title & Mfg. Guar.			
Joint Security Corp. (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 20	Newark (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Com. (payable in com. stock)	f1	Feb. 1	Holders of rec. Jan. 20	Extra	2	Jan. 2	Holders of rec. Dec. 15
Com. (payable in com. stock)	f1	May 1	Holders of rec. Apr. 20	Nat. Dairy Products, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20	Com. (payable in com. stk.)	f1	Jan. 2	Holders of rec. Dec. 5a
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20	Com. (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 4a
6% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a
6% pref. (extra)	3/4	Jan. 1	Holders of rec. Dec. 20	Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
\$7 preferred series B (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20	Preferred A & B (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 5
Jones & Laughlin Steel, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 13	Nat. Enameling & Stmpg. com. (qu.)	*\$1	Dec. 31	*Holders of rec. Dec. 18a
Kaufmann (Chas. A.) Co., (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 22	National Grocers 8% pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Kaufmann Dept. Stores, com. (qu.)	38c.	Jan. 28	Holders of rec. Jan. 10a	Second preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	National Investors preferred	2 1/2	Jan. 1	Holders of rec. Dec. 15
Kaynes Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20	National Lead, common (quar.)	*\$1.25	Dec. 31	Holders of rec. Dec. 14a
Common (extra)	12 1/2	Jan. 2	Holders of rec. Dec. 20	Class B preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Common (extra)	*12 1/2	Apr. 1	*Holders of rec. Mar. 20	Nat. Licorice, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14
Common (extra)	*12 1/2	July 1	*Holders of rec. June 20	National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Keith-Albee-Orpheum Corp., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	National Standard (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Kelsey-Hayes Wheel, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a	National Sugar Refining (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 8
Kennecott Copper Corp. (quar.)	\$2	Jan. 2	Holders of rec. Nov. 30a	Extra	1	Jan. 2	Holders of rec. Dec. 8
Kentucky Cash-Credit Corp., com. (qu.)	15c.	Dec. 24	Holders of rec. Dec. 10	National Supply, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	15c.	Dec. 24	Holders of rec. Dec. 10	Common (extra)	\$3	Dec. 24	Holders of rec. Dec. 14a
Preferred (extra)	15c.	Dec. 24	Holders of rec. Dec. 10	Preferred (extra)	1 1/2	Dec. 31	Holders of rec. Dec. 21a
Kimberly-Clark Corp., com. (quar.)	62 1/2	Jan. 1	Holders of rec. Dec. 15	Nat. Surety, new \$50, pref. stk. (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 19a
Common (payable in com. stock)	f2	Jan. 1	Holders of rec. Dec. 15	National Tea, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Nauehm Pharmaceuticals, Inc., pref. (qu.)	62 1/2	Feb. 1	Holders of rec. Jan. 17
King Philip Mills (extra)	*\$10	Jan. 2	*Holders of rec. Dec. 20	Nebel (Oscar) Co., Inc., com. (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 20a
King Royalty Co., pref. (quar.)	*\$10	Jan. 31	*Holders of rec. Dec. 10	Nelson (Herman) Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20
King Hat, prior pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15	Nevada Consol. Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14a
Kraft-Phenix Cheese Corp., new com. (qu)	37 1/2	Jan. 1	Holders of rec. Dec. 10a	Newberry (J. J.) Co., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 17
Kresge (S. S.) Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 11	Newton Steel, common (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a	Preferred (quar.)	*1 1/2	Jan. 31	*Holders of rec. Dec. 10
Kuppenheimer (B.) & Co., com	\$1	Jan. 15	Holders of rec. Dec. 24a	N. Y. & Honduras Rosario Min. (extra)	25c.	Dec. 24	Holders of rec. Dec. 18
Laboratory Prod. Co. (extra) in stk.	*63	Jan. 15	*Holders of rec. Dec. 20	N. Y. State Realty & Term. (annual)	*6	Jan. 2	*Holders of rec. Dec. 26
Lakey Foundry & Machine (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15	New York Transportation (quar.)	*50c.	Dec. 28	*Holders of rec. Dec. 13
Stock dividend (quar.)	e2 1/2	Jan. 30	Holders of rec. Jan. 15	Nichols Copper, class A	*43 1/2	Jan. 2	*Holders of rec. Dec. 20
Lambert Co. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 17a	Niles-Bement-Pond Co. pref. (qu.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 21
Extra	50c.	Jan. 2	Holders of rec. Dec. 17a	Niles-Bement-Pond, pref. (quar.)	*1 1/2	Mar. 30	*Holders of rec. Mar. 20
Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 22a	Preferred (quar.)	1 1/2	Jan. 29	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Packard Motor Car Co. (monthly).....	50c	Dec. 31	Holders of rec. Dec. 12a	Shepard Stores, Inc., cl. A (quar.).....	75c	Feb 1 29	Hold. of rec. Jan. 20 29
Extra.....	25c	Dec. 31	Holders of rec. Dec. 12a	Class A (quar.).....	75c	May 1 29	Hold. of rec. Apr. 20 29
Monthly.....	25c	Jan. 31	Holders of rec. Jan. 12a	Sherw-Williams Co., Canada, com. (qu.)	\$1.50	Dec. 31	Holders of rec. Dec. 15
Monthly.....	25c	Feb. 28	Holders of rec. Feb. 12a	Preferred (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 15
Paraffine Cos. (quar.).....	\$1	Dec. 27	Holders of rec. Dec. 17	Shredded Wheat (quar.).....	*75c	Dec. 31	Holders of rec. Dec. 21
Extra.....	\$1	Dec. 27	Holders of rec. Dec. 17	Shreveport-El Dorado Pipe Line (qu.).....	50c	Jan. 2	Holders of rec. Dec. 20a
Paramount Cab Mfg. Corp. (quar.).....	60c	Jan. 2	Holders of rec. Dec. 19	Signal Oil & Gas, Cl. A & B (special)	*60c	Jan. 10	Holders of rec. Dec. 20
Paramount Famous-Lasky, new com. (qu.)	75c	Dec. 29	Holders of rec. Dec. 7a	Silver King Coalition Mining (quar.).....	*25c	Jan. 2	Holders of rec. Dec. 15
Parke, Davis & Co. (quar.).....	*25c	Jan. 2	Holders of rec. Dec. 21	Extra.....	*10c	Dec. 24	Holders of rec. Dec. 15
Special.....	*35c	Jan. 2	Holders of rec. Dec. 21	Simmons Co. (quar.).....	75c	Jan. 2	Holders of rec. Dec. 18a
Park & Tilford (quar.).....	75c	Jan. 14	Holders of rec. Dec. 29a	Simpsons, Limited, pref.....	3	Jan. 2	Holders of rec. Dec. 15a
Stock dividend (quar.).....	61	Jan. 14	Holders of rec. Dec. 29a	Singer Manufacturing (quar.).....	*2 1/2	Dec. 31	Holders of rec. Dec. 10
Quarterly.....	75c	Apr. 14	Hold. of rec. Mar. 29 29a	Extra.....	1 1/2	Dec. 31	Holders of rec. Dec. 10
Stock dividend (monthly).....	61	Apr. 14	Hold. of rec. Mar. 29 29a	Sloss-Sheffield Steel & Iron, pref. (qu.).....	4 1/2	Jan. 2	Holders of rec. Dec. 10a
Park Utah Consol. Mines (quar.).....	20c	Jan. 2	Holders of rec. Dec. 11	Sonatron Tube (No. 1).....	*25c	Jan. 2	Holders of rec. Dec. 20a
Partos Realty Holding Corp., com. (qu.).....	35c	Jan. 5	Holders of rec. Dec. 26	Extra.....	*12 1/2c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.).....	44c	Jan. 5	Holders of rec. Dec. 26	Southern Asbestos (No. 1).....	\$1.25	Jan. 15	Holders of rec. Dec. 31
Pelz-Greenstein Co., Inc., pref.....	\$3.50	Jan. 1	Holders of rec. Dec. 31	Extra.....	25c	Jan. 15	Holders of rec. Dec. 31
Pender (D) Grocery, class B (qu.).....	*25c	Jan. 1	Holders of rec. Dec. 15	Southern Ice Co., pref., ser. A (quar.).....	\$1.75	Jan. 2	Holders of rec. Dec. 10a
Class B (extra).....	*25c	Jan. 1	Holders of rec. Dec. 15	South Penn Oil (quar.).....	50c	Dec. 31	Holders of rec. Dec. 15
Penick & Ford, Ltd., pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 14a	Extra.....	25c	Dec. 31	Holders of rec. Dec. 15
Penney (J. C.) Co., pref. (quar.).....	\$1.50	Dec. 31	Holders of rec. Dec. 20	Stock dividend.....	*650	Subject	stockholder meet Jan. 15
Peoples Drug Stores, Inc., com. (qu.).....	25c	Jan. 2	Holders of rec. Dec. 8	South Porto Rico Sugar, com. (qu.).....	50c	Jan. 2	Holders of rec. Dec. 10a
Perfect Circle (quar.).....	*50c	Jan. 1	Holders of rec. Dec. 20	Common (extra).....	25c	Jan. 2	Holders of rec. Dec. 10a
Perfection Store (quar.).....	*37 1/2c	Jan. 31	Holders of rec. Jan. 19	Preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 10a
Perfection Store (monthly).....	37 1/2c	Dec. 31	Holders of rec. Dec. 30a	Spalding (A. G.) & Bros. com., (quar.).....	\$1.50	Jan. 15	Holders of rec. Jan. 5
Pet Milk Co. com. (quar.).....	37 1/2c	Jan. 1	Holders of rec. Dec. 11	Spang Chaffant & Co., Inc., pref. (qu.).....	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 11	Sparks-Withington Co., com. (qu.).....	75c	Dec. 31	Holders of rec. Dec. 14
Phelps Dodge Corp. (quar.).....	*32.50	Jan. 2	Holders of rec. Dec. 18	Spencer-Kellogg & Sons, Inc. (qu.).....	*40c	Jan. 1	Holders of rec. Dec. 15
Phila. Co. for Guar. Mtgs. (quar.).....	2 1/2	Dec. 31	Holders of rec. Dec. 20	Standard Commercial Tobacco, com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 21a
Extra.....	2	Dec. 31	Holders of rec. Dec. 20	Preferred.....	3 1/2	Jan. 2	Holders of rec. Dec. 21
Phila. Dairy Products pr. pref. (qu.).....	\$1.62 1/2	Jan. 2	Holders of rec. Dec. 17a	Standard Coupler, pref. (annual).....	*8	Jan. 2	Holders of rec. Dec. 24
Phillippe (Louis) Inc., partic. A (quar.).....	40c	Jan. 1	Holders of rec. Dec. 17a	Standard Holding Corp. (quar.).....	37 1/2c	Jan. 1	Dec. 16
Phillips Petroleum (quar.).....	37 1/2c	Jan. 2	Holders of rec. Dec. 14a	Standard Milling, com. (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 18a
Extra.....	50c	Jan. 2	Holders of rec. Dec. 14a	Preferred (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 18a
Plek (Albert) & Co., pref. (quar.).....	1 1/2	Jan. 22	Holders of rec. Dec. 15	Standard Milling, com. (quar.).....	1 1/2	Mar. 31	Holders of rec. Mar. 18a
Ple Bakers of Amer., pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.).....	1 1/2	Mar. 31	Holders of rec. Mar. 18a
Class A (quar.).....	50c	Jan. 2	Holders of rec. Dec. 15	Standard Nat. Corp., new com. (quar.).....	*35c	Jan. 2	Holders of rec. Dec. 24
Pittsburgh Plate Glass.....	50c	Jan. 2	Holders of rec. Dec. 15	Standard Oil (Ohio), com. (quar.).....	62 1/2c	Jan. 2	Holders of rec. Dec. 7
New stock (quar.) (No. 1).....	*50c	Dec. 31	Holders of rec. Dec. 13	State Title & Mortgage (quar.).....	\$2.50	Dec. 31	Holders of rec. Dec. 17
Poor & Co., com. (quar.).....	*37 1/2c	Mar. 1	Holders of rec. Feb. 15	Sterling Securities Corp., pref. allot. ctf.	1/2	Jan. 15	Holders of rec. Dec. 31
Common (extra).....	*50c	Mar. 1	Holders of rec. Feb. 15	Additional non-cum. div.....	1/2	Jan. 15	Holders of rec. Dec. 31
Porto Rican Amer. Tobacco, cl. A.....	\$1.75	Jan. 10	Holders of rec. Dec. 20a	Stone (H. O.) & Co., com. (quar.).....	\$1.25	Jan. 2	Holders of rec. Dec. 15
Powdrell & Alexander, pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 17	Preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15
Pratt & Lambert, com. (quar.).....	*75c	Jan. 2	Holders of rec. Dec. 15	Straus (S. W.) & Co. (quar.).....	*50c	Dec. 31	Holders of rec. Dec. 12
Common (extra).....	*82	Jan. 2	Holders of rec. Dec. 15	Stromberg Carburetor (quar.).....	75c	Jan. 2	Holders of rec. Dec. 18a
Premier Gold Mining.....	6c	Jan. 4	Holders of rec. Dec. 14	Stock dividend.....	\$7 1/2c	Jan. 10	Holders of rec. Dec. 18a
Pressed Steel Car, pref. (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 1a	Stroede (S.) & Co. (quar.).....	*75c	Dec. 22	Holders of rec. Dec. 10
Price Brothers, Ltd., com. (quar.).....	50c	Jan. 2	Holders of rec. Dec. 15	Subbaker Mail Order class A (qu.).....	*50c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15	Sullivan Machinery (quar.).....	\$1	Jan. 15	Jan. 1 to Jan. 14
Pro-phy-lactic Brush, com. (quar.).....	50c	Jan. 15	Holders of rec. Dec. 31a	Sutherland Paper (in stock).....	620	Jan. 3	Holders of rec. Dec. 20
Common (extra).....	\$1	Jan. 5	Holders of rec. Dec. 22a	Swedish-Amer. Investment Corp.			
Prudence Co., Inc., pref. (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Partic. pref. (called for red. Jan. 2).....	\$1.62 1/2	Jan. 2	Holders of rec. Dec. 15
Pruett-Schaffer Chem., pref. (qu.) (No. 1)	*50c	Jan. 15	Holders of rec. Dec. 31a	Swift & Co. (quar.).....	2	Jan. 1	Dec. 11 to Jan. 10
Public Utility Investment.....	50c	Jan. 2	Holders of rec. Dec. 20	Sylvester Oil, com. (quar.).....	15c	Dec. 31	Holders of rec. Dec. 10
Pure Oil, 8% pref. (quar.).....	2	Jan. 1	Holders of rec. Dec. 10a	Taggart Corp., pref. (quar.).....	1 1/2	Jan. 31	Holders of rec. Dec. 15
6% preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 10	Telautograph Corp. pref. (quar.).....	1 1/2	Jan. 10	Holders of rec. Dec. 31
5 1/2% preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 10	Texas Corporation (quar.).....	75c	Jan. 1	Holders of rec. Nov. 23a
Q. R. S. Co., com. (quar.).....	*50c	Jan. 15	Holders of rec. Jan. 2	Thompson (John R.) (monthly).....	30c	Jan. 2	Holders of rec. Dec. 22a
Quaker Oats, com. (quar.).....	*81	Jan. 15	Holders of rec. Dec. 31	Monthly.....	30c	Feb. 1	Holders of rec. Jan. 23a
Preferred (quar.).....	*1 1/2	Feb. 28	Holders of rec. Feb. 1	Monthly.....	30c	Mar. 1	Holders of rec. Feb. 21a
Realty Associates, pref. (quar.).....	\$3	Jan. 15	Holders of rec. Jan. 5	Tide Water Assc. Oil, pref. (qu.).....	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Real Silk Hosiery Mills, pfid. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 13a	Tide Water Oil, com. (quar.).....	20c	Dec. 31	Holders of rec. Dec. 10a
Reece Buttonhole Mach. (quar.).....	3 1/2	Jan. 2	Holders of rec. Dec. 15	Timken-Detroit Axle, com. (quar.).....	15c	Jan. 2	Dec. 21 to Jan. 1
Reece Folding Mach. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15	Common (extra).....	5c	Jan. 2	Dec. 21 to Jan. 1
Regal Shoe, pref. (quar.).....	*1 1/2	Jan. 2	Holders of rec. Dec. 20	Timken Roller Bearing (stock div.).....	(1)	Jan. 1	Hold. of rec. Dec. 31 127a
Rels (Robert) & Co., pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 24a	Tintle Standard Mining (extra).....	20c	Jan. 23	Holders of rec. Dec. 13a
Reliance Mfg. (quar.).....	62 1/2c	Jan. 2	Holders of rec. Dec. 14	Tobacco Products Corp., com. (quar.).....	\$2	Jan. 15	Holders of rec. Dec. 17a
Rels (Robert) & Co., pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 24a	Toronto Mortgage Co. (quar.).....	3	Jan. 1	Holders of rec. Dec. 15
Remington Arms, 1st pref. (quar.).....	*1 1/2	Jan. 2	Holders of rec. Dec. 20	Torrington Co. (quar.).....	75c	Jan. 2	Holders of rec. Dec. 21
Remington-Rand Co., 1st pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 8a	Extra.....	50c	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.).....	2	Jan. 1	Holders of rec. Dec. 8a	Traveller Shoe (quar.).....	37 1/2c	Jan. 2	Holders of rec. Dec. 15
Remington Typewriter, com. (quar.).....	\$1.25	Jan. 1	Holders of rec. Dec. 8a	Traymore Limited common (quar.).....	12 1/2c	Jan. 1	Holders of rec. Dec. 15
First preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 8a	Preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.).....	2	Jan. 1	Holders of rec. Dec. 8a	Trico Products (quar.).....	*62 1/2c	Jan. 2	Holders of rec. Dec. 13a
Reo Motor Car (quar.).....	20c	Jan. 2	Holders of rec. Dec. 10a	Truett Cliffs Co. pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 20
Extra.....	20c	Jan. 2	Holders of rec. Dec. 10a	Truett Steel Corp.....	3	Jan. 15	Holders of rec. Dec. 20a
Republic Investing, pref. (quar.).....	35c	Jan. 1	Holders of rec. Dec. 10a	Stock dividend.....	6	Jan. 31	Holders of rec. Jan. 5a
Republic Iron & Steel, pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Stock dividend (extra).....	64	Jan. 31	Holders of rec. Jan. 5a
Reynolds Tobacco com. & com. B (qu.).....	\$1.25	Jan. 2	Holders of rec. Dec. 18a	244 N. Bay Shore Drive, Inc., pref.....	3	Dec. 31	Dec. 16 to Jan. 1
Common & common B (extra).....	\$1.50	Jan. 2	Holders of rec. Dec. 18a	22 West 77th St., Inc.....	\$3	Dec. 31	Dec. 16 to Jan. 1
Richfield Oil, pref. (quar.).....	*43 1/2c	Feb. 1	Holders of rec. Jan. 5	Ulen & Co., 8% pref.....	4	Jan. 2	Holders of rec. Dec. 20
Rigney & Co., pref. (quar.).....	25c	Jan. 2	Holders of rec. Dec. 20a	7 1/2% preferred.....	3 1/2	Jan. 2	Holders of rec. Dec. 20
Ritter Dental Mfg., com. (qu.) (No. 1).....	*62 1/2c	Apr. 1	Holders of rec. Dec. 20	Underwood Elliott Fisher Co., com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 12a
Ross Gear & Tool, com. (quar.).....	45c	Jan. 1	Holders of rec. Dec. 20	Preferred and pref. series B (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 12a
Royal Baking Powder, new com. (qu.).....	*25c	Dec. 31	Holders of rec. Dec. 15	Union Carbide & Carbon (quar.).....	\$1.50	Jan. 1	Holders of rec. Dec. 7a
Preferred (quar.).....	*1 1/2	Dec. 31	Holders of rec. Dec. 15	Union Guarantee Mfg., com. (quar.).....	\$1.50	Jan. 2 29	Holders of rec. Dec. 15
Rumford Corp., com. (qu.) (No. 1).....	62 1/2c	Jan. 15	Holders of rec. Dec. 15	Common (extra).....	\$1	Jan. 2 29	Holders of rec. Dec. 15
Safety Car Heat & Ltg. (quar.).....	\$2	Dec. 22	Holders of rec. Dec. 13	Union Mortgage, com. (quar.).....	\$2	Jan. 2 29	Holders of rec. Dec. 15
Extra.....	\$2	Dec. 22	Holders of rec. Dec. 13	Common (extra).....	2	Jan. 2 29	Holders of rec. Dec. 15
Safeway Stores, new com. (qu.) (No. 1).....	75c	Jan. 1	Holders of rec. Dec. 20	8% preferred (quar.).....	2	Jan. 2 29	Holders of rec. Dec. 15
7% pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 20	Union Toggaco Co. class A (quar.).....	\$1.75	Jan. 2	Holders of rec. Dec. 14
6% pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 20	Union Twist Drill, com. (quar.).....	25c	Dec. 31	Holders of rec. Dec. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.).....	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 15a	United Carbon, pref.....	3 1/2	Jan. 1	Holders of rec. Dec. 15
St. Louis Screw & Bolt (quar.).....	*25c	Mar. 1	Holders of rec. Feb. 25	United Cigar Stores of Am., com. (quar.).....	25c	Jan. 2	Holders of rec. Dec. 7a
Quarterly.....	*25c	June 1	Holders of rec. May 25	Unit Corporation, pref. (quar.).....	50c	Jan. 2	Holders of rec. Dec. 20
St. Maurice Valley Corp., pref. (qu.).....	1 1/2	Jan. 2	Holders of rec. Dec. 14	United Dyewood Corp., pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 13a
St. Regis Paper, common (quar.).....	*75c	Jan. 1	Holders of rec. Dec. 10	United Fruit (quar.).....	\$3	Jan. 2	Holders of rec. Dec. 3a
Preferred (quar.).....	*1 1/2	Jan. 1	Holders of rec. Dec. 10	United Paperboard, pref. (quar.).....	\$1.50	Jan. 2 29	Hold. of rec. Jan. 2 29a
Salt Creek Consol Oil (quar.).....	*20c	Jan. 2	Holders of rec. Dec. 15	United Paper (quar.).....	\$1.50	Apr 15 29	Hold. of rec. Apr. 1 29a
Sandusky Cement, com. (quar.).....	\$2	Jan. 2	Holders of rec. Dec. 24	United Pipe Works, 8 1/2% pf. (qu.).....	1 1/2	Jan. 2 29	Holders of rec. Dec. 20a
Sangamo Elec. Co., com. (quar.).....	*50c	Jan. 1	Holders of rec. Dec. 10	United Profit-Sharing, com.....	60c	Jan. 15	Holders of rec. Dec. 15a
Preferred (quar.).....	*15c	Jan. 1	Holders of rec. Dec. 10	United Shoe Machinery, com.....	62 1/2c	Jan. 5	Holders of rec. Dec. 18
Santa Cruz Portland Cement (quar.).....	*81	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.).....	37 1/2c	Jan. 5	Holders of rec. Dec. 18
Extra.....	*82	Dec. 24	Holders of rec. Dec. 15	U. S. Distributing Corp., old and new pf.	\$3.50	Jan. 1	Holders of rec. Dec. 11a
Savage Arms, new com. 1st pref. (qu.).....	*1 1/2	Jan. 2	Holders of rec. Dec. 15	U. S. Gypsum, com. (quar.).....	*2	Dec. 31	Holders of rec. Dec. 15
Second preferred (quar.).....	*1 1/2	Feb. 15	Holders of rec. Feb. 1	Preferred (quar.).....	*1 1/2	Dec. 31	Holders of rec. Dec. 15
Schoeneman (J.) Co. pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15	U. S. Leather, p/for pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Schulte Retail Stores.....				U. S. Leather, class A participating and convertible stock (quar.).....	\$1	Jan. 2	Holders of rec. Dec. 21a
Common (payable in com. stock).....	u 1/2	Mar. 29		Class A partic. & conv. stock (qu.).....	\$1	Apr. 1	Holders

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Warren Bros., common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17a
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 17a
First preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 17a
Second preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 17a
Waukesha Motor Co. (quar.)	*75c	Jan. 1	*Holders of rec. Dec. 15
Weber & Hellbronner, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 11a
Wesson Oil & Snowdrift, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a
West. Auto Supply, conv. 1st pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20
West Coast Oil, pref. (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 20
Preferred (extra)	*\$3	Dec. 29	Holders of rec. Dec. 20
Western Electric Co. (quar.)	75c	Dec. 31	*Holders of rec. Dec. 26
Special	*25c	Dec. 31	*Holders of rec. Dec. 26
Western Tablet & Stationery Corp. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 20
Westinghouse Air Brake (quar.)	50c	Jan. 31	Holders of rec. Dec. 31
Westinghouse Elec. Mfg., com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Weston Elec. Instrument Corp., cl. A	¼	Jan. 2	Holders of rec. Dec. 15
West Point Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 1	*Holders of rec. Dec. 12
Preferred B (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 12
White Motor (quar.)	25c	Dec. 31	Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
White Rock Mineral Springs, common	\$1.50	Jan. 2	Holders of rec. Dec. 14a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Second preferred	7½	Jan. 2	Holders of rec. Dec. 14
Williams (R. C.) & Co., Inc. (No. 1) (qu.)	*35c	Feb. 1	*Holders of rec. Jan. 15
Willys-Overland Co., com. (qu.)	30c	Feb. 1	Holders of rec. Jan. 10a
Common (extra) (in com. stock)	\$1.25	Feb. 1	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Wilson & Co., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17a
Wire Wheel Corp., pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 20
Wood Chemical class A (quar.)	50c	Jan. 2	Holders of rec. Dec. 14
Wood Chemical class B (quar.)	25c	Jan. 2	Holders of rec. Dec. 14
Woodley Petroleum (quar.)	15c	Dec. 31	Holders of rec. Dec. 20
Woodworth, Inc. (quar.)	*37c	Jan. 15	*Holders of rec. Jan. 2
Wrigley (Wm.) Jr. Co., com. (mthly.)	*25c	Jan. 2	*Holders of rec. Dec. 20a
Extra	*75c	Jan. 2	*Holders of rec. Dec. 20a
Monthly	*25c	Feb. 1	*Holders of rec. Jan. 19a
Monthly	*25c	Mar. 1	*Holders of rec. Feb. 20a
Monthly	*25c	Apr. 1	*Holders of rec. Mar. 20a
Yale & Towne Manufacturing (qu.)	\$1	Jan. 2	Holders of rec. Dec. 10a
Young (L. A.) Spring & Wire (quar.)	50c	Jan. 2	Holders of rec. Dec. 15a
Extra	25c	Jan. 2	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 14
Youngstown Sheet & Tube, 5½% pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 14

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. Payable in common stock. d Payable in scrip. e On account of accumulated dividends. f Payable in preferred stock.

‡ Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2¼% of one share of class A stock for each share held; on original pref. 1.90-100th share class A stock; on \$7 pref. 3.80-100ths share class A stock; on \$5 pref. 2.72-100ths share class A stock.

o Holland Furnace regular dividend is payable either 2% in stock or 62½c. in cash.

p Payable either in cash or common B stock at rate of \$25 per share.

q British-Amer. Tobacco final dividend is one shilling eight pence and the interim dividend ten pence. Transfers received up to Dec. 31 in London will be in time for payment of dividends to transferees.

r Declared 10% in stock payable in quarterly installments.

s Payable either in cash or common A stock at rate of \$25 per share.

t Payable in cash at rate of \$1.50 for each share or in common stock at rate of one-sixty fourth share.

u Schulte Retail Stores declared 2% in stock, payable ¼% quarterly.

v At rate of 7% per annum from date of issue.

w Less taxes and expenses of depositary.

x Dividend is one share Bank of America stock for each forty shares Bancetaly Corp. stock.

y Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

z Utilities Power & Light, class A dividend payable either in cash or class A stock at rate of one-tenth share class A stock for each share held. Class B dividend is 17-200ths of a share of class B stock.

|| Timken Roller Bearing Co. stock dividend is one additional share for each share held. Will not sell ex-dividend until Jan. 11.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

**STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, DEC. 15 1928.**

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 13,207,600	\$ 60,430,000	\$ 9,914,000
Bank of the Manhattan	15,000,000	26,909,800	157,461,000	35,712,000
Bank of America Nat. Assn.	25,000,000	37,173,100	139,199,000	49,653,000
National City Bank	30,000,000	74,502,900	\$83,284,000	160,775,000
National National Bank	6,000,000	20,399,100	129,261,000	10,860,000
National Bank of Commerce	25,000,000	47,428,200	314,659,000	44,091,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	15,109,000	165,606,000	44,650,000
Hanover National Bank	5,000,000	26,904,000	125,511,000	2,919,000
Corn Exchange Bank	11,000,000	17,959,200	151,652,000	32,649,000
National Park Bank	10,000,000	25,310,900	122,267,000	11,876,000
First National Bank	10,000,000	88,893,100	242,245,000	15,943,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,705,900	373,595,000	44,852,000
Continental Bank	1,000,000	1,492,000	8,347,000	600,000
Chase National Bank	60,000,000	78,803,900	\$558,739,000	71,011,000
Fifth Avenue Bank	500,000	3,308,200	25,357,000	815,000
Garfield National Bank	1,000,000	1,920,300	15,293,000	612,000
Seaboard National Bank	9,000,000	12,734,200	124,632,000	8,606,000
State Bank & Trust Co.	5,000,000	6,828,900	39,032,000	59,245,000
Bankers Trust Co.	25,000,000	75,541,800	\$352,268,000	54,380,000
U. S. Mortgage & Trust Co.	5,000,000	6,355,300	54,608,000	5,382,000
Title Guarantee & Trust Co.	10,000,000	22,922,800	34,002,000	2,531,000
Guaranty Trust Co.	40,000,000	60,479,400	\$480,632,000	82,837,000
Fidelity Trust Co.	4,000,000	3,681,800	41,977,000	5,506,000
Lawyers Trust Co.	3,000,000	3,935,200	17,169,000	1,980,000
New York Trust Co.	10,000,000	25,180,100	145,907,000	27,132,000
Farmers Loan & Trust Co.	10,000,000	22,416,300	\$115,059,000	23,994,000
Equitable Trust Co.	30,000,000	27,116,400	\$326,834,000	42,690,000
Colonial Bank	1,400,000	3,915,300	28,412,000	7,545,000
<b>Clearing Non-Member.</b>				
Mechanics Tr. Co., Bayonne.	500,000	783,200	3,256,000	5,659,000
<b>Totals</b>	<b>471,900,000</b>	<b>803,947,900</b>	<b>5,236,694,000</b>	<b>864,419,000</b>

\*As per official reports: National, Oct. 3 1928; State, Sept. 28 1928; trust companies, Sept. 28 1928. Includes deposits in foreign branches: (a) \$274,681,000; (b) \$14,977,000; (c) \$81,650,000; (d) \$109,970,000; (e) \$8,428,000; (f) \$116,729,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Dec. 14:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, DEC. 14 1928.**

**NATIONAL AND STATE BANKS—Average Figures.**

	Loans.	Gold.	Oth. Cash, Including N. Y. and Bk. Notes.	Res. Dep. Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	\$ 156,056,100	\$ 104,200	\$ 2,316,800	\$ 19,227,800	\$ 1,459,000	\$ 155,789,100
Bronx Borough	19,596,000	7,800	750,000	475,000	-----	19,802,000
Bryant Park Bank	2,150,100	87,800	165,600	204,900	-----	2,305,500
Chelsea Exch. Bk.	22,895,000	-----	1,802,000	725,000	-----	22,406,000
Grace National	17,678,500	5,300	82,500	1,520,100	1,408,800	15,375,000
Harriman Nat'l	30,365,000	20,000	927,000	4,260,000	1,089,000	37,641,000
Port Morris	4,292,900	40,000	121,700	186,300	-----	3,842,300
Public National	116,353,000	64,000	2,020,000	7,300,000	3,996,000	110,752,000
<b>Brooklyn—</b>						
First National	19,625,000	49,000	2,075,000	843,000	-----	18,075,000
Mechanics	54,842,000	307,000	1,663,000	9,814,000	-----	54,288,800
Nassau National	21,618,000	100,000	369,000	1,739,000	280,000	20,235,000
Peoples National	8,901,000	5,000	148,000	596,000	55,000	8,437,000
Traders National	2,950,500	-----	60,200	351,000	39,100	2,441,200

\*Associate member New York Clearing House.

**TRUST COMPANIES—Average Figures.**

	Loans.	Cash.	Res'v. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	\$ 49,551,800	\$ 990,100	\$ 12,029,700	\$ 29,200	\$ 52,842,500
Bank of Europe & Tr.	17,365,877	864,295	105,698	-----	16,457,205
Bronx County	22,474,631	636,310	1,775,463	-----	22,369,686
Central Union	241,345,000	\$34,800,000	4,688,000	2,728,000	254,076,000
Empire	77,673,500	*4,894,200	3,854,400	3,610,700	74,856,100
Federation	17,981,156	230,752	1,321,279	237,053	17,957,539
Fulton	16,676,000	*2,252,400	418,000	-----	16,846,500
Manufacturers	280,902,000	2,778,000	43,124,000	1,783,000	267,728,000
United States	75,895,147	3,900,000	9,014,886	-----	63,658,921
<b>Brooklyn—</b>					
Brooklyn	62,595,500	1,759,500	12,643,000	-----	68,088,200
Kings County	26,830,491	1,855,310	2,583,034	-----	25,036,700
Municipal	52,321,500	1,605,500	3,621,400	55,000	48,479,000
<b>Bayonne, N. J.—</b>					
Mechanics	9,231,391	276,194	675,678	297,281	9,268,771

\*Includes amount with Federal Reserve Bank as follows: Central Union, \$332,668,000; Empire, \$3,105,000; Fulton, \$2,106,600.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Dec. 12, 1928.	Changes from Previous Week	Dec. 5, 1928.	Nov. 28, 1928.
Capital	\$ 84,600,000	Unchanged	\$ 689,994,000	\$ 686,491,000
Surplus and profits	110,650,000	Unchanged	154,787,000	146,784,000
Loans, disc'ts & invest's	1,095,877,000	—8,747,000	281,362,000	281,478,000
Individual deposits	682,456,000	—7,538,000	84,600,000	84,600,000
Due to banks	143,273,000	—11,514,000	110,650,000	110,650,000
Time deposits	280,621,000	—741,000	1,044,624,000	1,109,511,000
United States deposits	1,267,000	—2,081,000	3,348,000	5,880,300
Exchanges for Clg. House	30,583,000	—9,765,000	40,308,000	32,529,000
Due from other banks	81,673,000	—15,290,000	96,963,000	84,207,000
Res'v. in legal deposit's	83,124,000	—911,000	84,035,000	84,089,000
Cash in bank	10,821,000	+604,000	10,217,000	9,907,000
Res'v. excess in F.R. Bk.	504,000	—601,000	1,105,000	1,144,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Dec. 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Clphers (00) omitted.	Week Ended Dec. 15 1928.			Dec. 8 1928.	Dec. 1 1928.
	Members of F. R. System	Trust Companies.	1928 Total.		
Capital	\$ 57,558,0	\$ 9,500,0	\$ 67,058,0	\$ 67,058,0	\$ 67,058,0
Surplus and profits	176,202,0	18,441,0	194,643,0	194,643,0	194,643,0
Loans, disc'ts. & invest.	1,031,527,0	103,708,0	1,135,235,0	1,134,117,0	1,133,924,0
Exch. for Clear House	47,606,0	888,0	48,488,0	48,108,0	51,611,0
Due from banks	98,097,0	587,0	98,684,0	94,099,0	97,771,0
Bank deposits	127,525,0	3,654,0	131,179,0	138,798,0	138,692,0
Individual deposits					

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 20 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3474, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 19 1928.

	Dec. 19 1928.	Dec. 12 1928.	Dec. 5 1928.	Nov. 28 1928.	Nov. 21 1928.	Nov. 14 1928.	Nov. 7 1928.	Oct. 31 1928.	Dec. 21 1927.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,268,645,000	1,172,296,000	1,150,080,000	1,148,031,000	1,125,095,000	1,172,075,000	1,134,989,000	1,182,044,000	1,505,098,000
Gold redemption fund with U. S. Treas.	76,485,000	77,666,000	73,150,000	75,335,000	83,444,000	80,193,000	69,083,000	71,833,000	53,925,000
Gold held exclusively agst. F. R. notes	1,345,130,000	1,249,962,000	1,223,230,000	1,223,366,000	1,208,539,000	1,252,268,000	1,204,072,000	1,253,877,000	1,559,023,000
Gold settlement fund with F. R. Board	736,444,000	730,827,000	768,422,000	781,011,000	796,380,000	721,680,000	763,380,000	709,223,000	554,358,000
Gold and gold certificates held by banks	533,383,000	646,186,000	625,948,000	596,094,000	662,548,000	685,184,000	675,315,000	677,996,000	628,942,000
Total gold reserves.....	2,614,957,000	2,626,975,000	2,617,600,000	2,600,471,000	2,667,467,000	2,659,132,000	2,642,767,000	2,641,096,000	2,742,323,000
Reserves other than gold.....	108,800,000	118,878,000	119,532,000	121,943,000	132,622,000	128,968,000	125,600,000	131,900,000	115,219,000
Total reserves.....	2,723,757,000	2,745,853,000	2,737,132,000	2,722,414,000	2,800,089,000	2,788,100,000	2,768,367,000	2,772,996,000	2,857,542,000
Non-reserve cash.....	56,973,000	60,046,000	53,028,000	50,366,000	64,051,000	60,478,000	51,494,000	56,374,000	55,211,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	582,722,000	650,795,000	665,864,000	673,540,000	470,127,000	524,931,000	584,154,000	562,096,000	390,830,000
Other bills discounted.....	363,988,000	377,557,000	346,318,000	316,700,000	329,819,000	332,608,000	373,236,000	370,175,000	187,326,000
Total bills discounted.....	946,710,000	1,028,352,000	1,012,182,000	990,240,000	799,946,000	857,539,000	957,390,000	932,271,000	578,156,000
Bills bought in open market.....	453,111,000	494,323,000	477,770,000	482,343,000	484,164,000	474,400,000	448,645,000	440,376,000	365,772,000
U. S. Government securities:									
Bonds.....	53,386,000	53,497,000	53,499,000	53,442,000	54,068,000	54,377,000	54,359,000	53,359,000	276,390,000
Treasury notes.....	105,318,000	116,173,000	117,958,000	115,798,000	113,166,000	108,961,000	114,295,000	121,582,000	53,907,000
Certificates of indebtedness.....	131,838,000	65,837,000	55,325,000	60,042,000	58,821,000	59,001,000	54,028,000	52,158,000	257,655,000
Total U. S. Government securities.....	290,542,000	235,507,000	226,782,000	229,282,000	226,055,000	222,339,000	222,682,000	227,099,000	587,952,000
Other securities (see note).....	10,360,000	4,415,000	4,390,000	4,390,000	4,390,000	3,855,000	3,730,000	3,730,000	980,000
Total bills and securities (see note).....	1,707,723,000	1,762,597,000	1,721,124,000	1,706,255,000	1,514,555,000	1,558,133,000	1,632,447,000	1,603,476,000	1,532,860,000
Gold held abroad.....	727,000	726,000	726,000	725,000	728,000	729,000	728,000	732,000	569,000
Due from foreign banks (see note).....	867,294,000	795,957,000	747,261,000	707,919,000	800,760,000	968,055,000	658,155,000	694,479,000	759,246,000
Uncollected items.....	60,630,000	60,606,000	60,601,000	60,595,000	60,590,000	60,574,000	60,551,000	60,548,000	60,190,000
Bank premises.....	8,375,000	10,061,000	10,699,000	9,918,000	8,902,000	8,668,000	8,480,000	8,933,000	14,462,000
All other resources.....	5,418,479,000	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,198,038,000	5,280,080,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,869,192,000	1,813,720,000	1,789,845,000	1,765,585,000	1,716,635,000	1,732,051,000	1,742,409,000	1,709,816,000	1,821,332,000
Deposits:									
Member banks—reserve account.....	2,325,879,000	2,408,967,000	2,382,329,000	2,360,973,000	2,346,141,000	2,364,508,000	2,329,820,000	2,370,988,000	2,394,335,000
Government.....	5,489,000	23,724,000	25,876,000	24,199,000	7,090,000	15,385,000	24,671,000	20,498,000	15,425,000
Foreign banks (see note).....	5,744,000	7,059,000	6,023,000	6,925,000	6,488,000	6,314,000	6,594,000	6,099,000	4,338,000
Other deposits.....	19,314,000	20,217,000	21,444,000	19,609,000	18,246,000	19,513,000	23,624,000	21,437,000	19,905,000
Total deposits.....	2,356,426,000	2,465,967,000	2,435,672,000	2,411,076,000	2,377,965,000	2,405,720,000	2,384,709,000	2,419,022,000	2,434,003,000
Deferred availability items.....	771,548,000	735,000,000	685,663,000	685,280,000	737,873,000	890,829,000	637,764,000	655,508,000	644,451,000
Capital paid in.....	146,876,000	146,876,000	146,801,000	146,436,000	146,502,000	146,415,000	146,308,000	145,878,000	132,403,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities.....	41,118,000	40,972,000	39,271,000	38,496,000	37,381,000	36,403,000	35,713,000	34,495,000	19,116,900
Total liabilities.....	5,418,479,000	5,435,846,000	5,330,571,000	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,198,038,000	5,280,080,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	61.9%	61.4%	61.9%	62.3%	65.2%	64.3%	63.6%	64.0%	64.4%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	64.5%	64.2%	64.8%	65.2%	68.4%	67.4%	67.1%	67.2%	67.2%
Contingent liability on bills purchased for foreign correspondents.....	321,010,000	284,014,000	279,488,000	268,794,000	263,844,000	256,953,000	253,117,000	250,941,000	223,870,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	139,251,000	175,007,000	149,250,000	139,415,000	140,932,000	130,469,000	119,823,000	131,511,000	141,772,000
1-15 days bills discounted.....	797,244,000	886,179,000	866,112,000	855,540,000	655,062,000	703,343,000	793,490,000	770,441,000	515,415,000
1-15 days U. S. certif. of indebtedness.....	80,690,000	10,126,000	13,546,000	8,910,000	8,250,000	9,580,000	9,905,000	4,830,000	22,479,000
1-15 days municipal warrants.....	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
16-30 days bills bought in open market.....	94,713,000	95,793,000	98,639,000	91,570,000	94,682,000	86,944,000	68,415,000	52,332,000	99,627,000
16-30 days bills discounted.....	39,031,000	38,723,000	40,413,000	36,200,000	42,048,000	54,815,000	47,813,000	42,312,000	20,455,000
16-30 days U. S. certif. of indebtedness.....	60,000	90,000	155,000	125,000	125,000	155,000	155,000	155,000	120,000
16-30 days municipal warrants.....	143,448,000	147,077,000	151,971,000	154,218,000	159,346,000	159,494,000	155,617,000	139,843,000	98,268,000
31-60 days bills bought in open market.....	58,914,000	54,253,000	54,820,000	47,981,000	52,693,000	54,962,000	65,999,000	66,556,000	20,781,000
31-60 days U. S. certif. of indebtedness.....	60,000	90,000	155,000	125,000	125,000	155,000	155,000	155,000	120,000
31-60 days municipal warrants.....	71,311,000	72,446,000	73,340,000	93,194,000	85,804,000	93,505,000	100,987,000	111,296,000	24,786,000
61-90 days bills bought in open market.....	33,883,000	31,328,000	30,928,000	29,979,000	29,975,000	24,880,000	31,566,000	35,014,000	13,368,000
61-90 days U. S. certif. of indebtedness.....	22,873,000	22,873,000	22,873,000	22,873,000	22,873,000	22,873,000	22,873,000	22,873,000	157,098,000
61-90 days municipal warrants.....	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Over 90 days bills bought in open market.....	4,388,000	4,000,000	4,570,000	3,946,000	3,400,000	3,988,000	3,803,000	5,934,000	1,319,000
Over 90 days bills discounted.....	18,133,000	17,869,000	19,909,000	20,540,000	20,168,000	19,539,000	18,522,000	17,948,000	8,137,000
Over 90 days certif. of indebtedness.....	28,275,000	55,711,000	41,779,000	36,818,000	36,108,000	35,468,000	33,072,000	36,099,000	12,225,000
Over 90 days municipal warrants.....	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000
F. R. notes received from Comptroller.....	3,007,737,000	2,989,120,000	2,965,449,000	2,929,419,000	2,918,730,000	2,913,201,000	2,905,389,000	2,911,308,000	3,037,792,000
F. R. notes held by F. R. Agent.....	720,295,000	746,295,000	784,130,000	801,850,000	812,200,000	813,105,000	812,405,000	813,920,000	776,640,000
Issued to Federal Reserve Banks.....	2,287,442,000	2,242,825,000	2,181,319,000	2,127,569,000	2,106,530,000	2,100,096,000	2,092,964,000	2,097,388,000	2,261,152,000
<b>How Secured—</b>									
By gold and gold certificates.....	441,021,000	341,207,000	341,208,000	341,207,000	346,557,000	346,557,000	346,557,000	346,567,000	406,579,000
Gold redemption fund.....	94,785,000	101,890,000	104,047,000	96,199,000	87,774,000	98,105,000	100,658,000	102,686,000	100,483,000
Gold fund—Federal Reserve Board.....	732,839,000	729,199,000	704,825,000	710,625,000	690,764,000	727,413,000	687,774,000	732,791,000	998,036,000
By eligible paper.....	1,350,802,000	1,443,842,000	1,444,684,000	1,417,062,000	1,250,537,000	1,277,031,000	1,356,704,000	1,318,367,000	907,392,000
Total.....	2,619,447,000	2,616,138,000	2,594,764,000	2,565,093,000	2,375,632,000	2,449,106,000	2,491,693,000	2,500,411,000	2,412,490,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 19 1928

	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>													
Gold with Federal Reserve Agents	1,268,645,000	116,838,000	269,177,000	108,531,000	118,581,000	50,282,000	82,962,000	213,350,000	27,846,000	48,761,000	43,537,000	25,601,000	163,1

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities	10,360.0			125.0						1,985.0	1,500.0	6,500.0	250.0
Total bills and securities	1,700,723.0	119,908.0	467,015.0	134,181.0	187,909.0	69,298.0	94,019.0	251,416.0	74,612.0	42,687.0	59,934.0	63,405.0	136,339.0
Due from foreign banks	727.0	54.0	205.0	69.0	76.0	37.0	101.0	101.0	20.0	26.0	26.0	25.0	52.0
Uncollected items	867,294.0	82,674.0	238,025.0	75,399.0	79,885.0	67,385.0	32,852.0	112,162.0	35,886.0	18,150.0	45,976.0	33,418.0	45,482.0
Bank premises	60,630.0	3,824.0	16,678.0	1,752.0	6,808.0	3,703.0	2,867.0	8,720.0	3,978.0	2,202.0	4,308.0	1,962.0	3,828.0
All other	8,375.0	157.0	688.0	164.0	1,100.0	457.0	2,294.0	817.0	439.0	1,107.0	263.0	408.0	481.0
Total resources	5,418,479.0	418,929.0	1,619,273.0	393,449.0	510,895.0	240,758.0	249,321.0	822,760.0	200,092.0	144,496.0	216,159.0	168,042.0	434,305.0
LIABILITIES.													
F. R. notes in actual circulation	1,869,192.0	166,221.0	359,365.0	155,926.0	223,345.0	88,140.0	136,582.0	318,211.0	64,533.0	65,094.0	70,227.0	49,236.0	172,312.0
Deposits:													
Member bank—reserve acct.	2,325,879.0	144,524.0	919,099.0	132,481.0	172,159.0	68,098.0	65,368.0	349,371.0	79,931.0	52,962.0	90,638.0	70,541.0	180,707.0
Government	5,489.0	207.0	260.0	303.0	94.0	752.0	487.0	738.0	270.0	426.0	453.0	81.0	1,418.0
Foreign bank	5,744.0	618.0	783.0	656.0	719.0	352.0	290.0	960.0	297.0	187.0	249.0	242.0	491.0
Other deposits	19,314.0	120.0	7,896.0	146.0	885.0	148.0	228.0	1,301.0	678.0	267.0	365.0	81.0	7,199.0
Total deposits	2,356,426.0	145,369.0	928,038.0	133,586.0	173,857.0	69,350.0	66,373.0	352,370.0	81,176.0	53,842.0	91,705.0	70,945.0	189,815.0
Deferred availability items	771,548.0	76,887.0	205,636.0	64,806.0	71,042.0	62,924.0	28,650.0	94,515.0	36,732.0	14,103.0	39,721.0	34,018.0	42,514.0
Capital paid in	146,876.0	10,160.0	50,098.0	14,536.0	14,422.0	6,119.0	5,231.0	18,481.0	5,407.0	3,009.0	4,217.0	4,329.0	10,867.0
Surplus	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities	41,118.0	2,399.0	13,129.0	2,933.0	4,208.0	1,901.0	2,489.0	6,405.0	1,847.0	1,409.0	1,243.0	987.0	2,168.0
Total liabilities	5,418,479.0	418,929.0	1,619,273.0	393,449.0	510,895.0	240,758.0	249,321.0	822,760.0	200,092.0	144,496.0	216,159.0	168,042.0	434,305.0
Memoranda.													
Reserve ratio (per cent.)	64.5	65.2	68.2	62.5	58.3	60.8	56.4	66.0	56.7	66.6	64.2	55.3	67.6
Contingent liability on bills purchased for foreign correspondents	321,010.0	23,718.0	93,949.0	30,043.0	32,889.0	16,128.0	13,282.0	43,958.0	13,598.0	8,539.0	11,385.0	11,068.0	22,453.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	418,250.0	34,414.0	140,192.0	30,405.0	27,599.0	15,851.0	34,339.0	42,397.0	10,077.0	7,044.0	10,997.0	9,474.0	55,461.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DECEMBER 19 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	3,007,737.0	242,685.0	771,337.0	223,231.0	281,374.0	125,360.0	224,761.0	457,978.0	89,860.0	88,107.0	110,734.0	69,737.0	322,573.0
F. R. notes held by F. R. Agent	720,295.0	42,050.0	271,780.0	36,900.0	30,430.0	21,369.0	53,840.0	97,370.0	15,250.0	15,969.0	29,510.0	11,027.0	94,800.0
F. R. notes issued to F. R. Bank	2,287,442.0	200,635.0	499,557.0	186,331.0	250,944.0	103,991.0	170,921.0	360,608.0	74,610.0	72,138.0	81,224.0	58,710.0	227,773.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	441,021.0	35,300.0	248,406.0	50,000.0	50,000.0	6,690.0	26,750.0	7,600.0	14,007.0	17,268.0	35,000.0		
Gold redemption fund	94,785.0	13,538.0	15,771.0	10,354.0	13,581.0	4,592.0	5,712.0	2,350.0	1,236.0	2,754.0	3,177.0	4,333.0	17,387.0
Gold fund—F. R. Board	732,839.0	68,000.0	5,000.0	98,177.0	55,000.0	39,000.0	50,500.0	211,000.0	19,000.0	32,000.0	40,360.0	4,000.0	110,802.0
Eligible paper	1,350,802.0	112,047.0	334,537.0	99,089.0	153,933.0	61,194.0	88,538.0	216,821.0	52,282.0	24,995.0	47,384.0	41,853.0	118,129.0
Total collateral	2,619,447.0	228,885.0	603,714.0	207,620.0	272,514.0	111,476.0	171,500.0	430,171.0	80,118.0	73,756.0	90,921.0	67,454.0	281,318.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 629 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3330 immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 12 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total	22,646,654	1,514,939	8,613,792	1,232,088	2,211,396	682,387	642,963	3,376,625	722,344	399,576	687,399	480,730	2,082,415
Loans and discounts—total	16,278,789	1,096,215	6,279,976	852,828	1,496,463	527,644	513,239	2,516,797	512,607	264,474	444,561	361,780	1,412,205
Secured by U. S. Gov't obliga's.	109,940	8,368	40,578	5,161	12,695	3,084	2,574	20,127	4,020	2,473	3,175	3,339	4,346
Secured by stocks and bonds	6,937,464	433,822	3,026,545	461,924	671,191	189,525	136,222	1,114,819	215,863	76,204	112,050	88,553	410,746
All other loans and discounts	9,231,385	654,025	3,212,853	385,743	812,577	335,035	374,443	1,381,851	292,724	185,797	329,336	269,888	997,113
Investments—total	6,367,865	418,724	2,333,816	379,260	714,933	154,743	129,724	859,828	209,737	135,102	242,838	118,950	670,210
U. S. Government securities	2,966,381	153,207	1,177,154	104,019	331,384	69,737	54,576	359,347	75,884	75,996	120,868	80,893	363,316
Other bonds, stocks and securities	3,401,484	265,517	1,156,662	275,241	383,549	85,006	75,148	500,481	133,853	59,106	121,970	38,057	306,894
Reserve with F. R. Bank	1,783,450	101,319	839,738	77,857	124,615	42,054	42,358	268,506	49,791	27,765	50,049	37,619	112,779
Cash in vault	289,998	21,449	79,092	18,889	35,548	13,925	12,803	45,857	9,454	6,847	12,345	9,840	23,949
Net demand deposits	13,549,422	919,652	5,883,616	723,684	1,031,586	377,563	338,895	1,916,358	418,018	238,370	509,103	323,699	868,878
Time deposits	6,905,237	473,849	1,722,458	288,209	952,690	239,366	237,694	1,272,213	231,645	135,431	179,822	133,473	1,038,387
Government deposits	3,631	299	1,159	287	320	135	314	311	101	15	82	270	338
Due from banks	1,185,094	48,481	138,701	58,556	92,140	51,810	79,845	236,610	60,457	58,033	131,688	65,761	163,012
Due to banks	3,237,264	137,072	1,225,551	165,595	210,362	111,000	120,763	469,613	137,450	94,010	223,588	128,760	213,500
Borrowings from F. R. Bank—total	792,737	33,121	283,363	56,301	104,025	24,602	30,315	140,703	24,356	7,802	24,448	13,531	50,170
Secured by U. S. Gov't obliga'ns.	526,239	15,060	216,427	40,880	66,307	13,157	9,737	88,502	12,843	5,495	15,433	8,348	34,050
All other	266,498	18,061	66,936	15,421	37,718	11,445	20,578	52,201	11,513	2,307	9,015	5,183	16,120
Number of reporting banks	629	34	76	46	70	64	31	92	29	24	64	44	55

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 19 1928, in comparison with the previous week and the corresponding date last year:

	Dec. 19 1928.	Dec. 12 1928.	Dec. 21 1927.		Dec. 19 1928.	Dec. 12 1928.	Dec. 21 1927.
Resources—	\$	\$	\$	Gold held abroad <th>\$</th> <th>\$</th> <th>\$</th>	\$	\$	\$
Gold with Federal Reserve agent	269,177,000	169,300,000	285,067,000	Due from foreign banks (see note)	205,000	375,000	216,000
Gold redemp. fund with U. S. Treasurer	16,831,000	18,650,000	14,183,000	Uncollected items	238,025,000	225,682,000	197,059,000
Gold held exclusively agst. F. R. notes	288,008,000	187,950,000	299,250,000	Bank premises	16,678,000	16,678,000	16,297,000
Gold settlement fund with F. R. Board	271,921,000	214,172,000	238,205,000	All other resources	688,000	1,590,000	5,515,000
Gold and gold cts. held by bank	300,858,000	404,428,000	408,892,000	Total resources	1,619,273,000	1,642,012,000	1,625,627,000
Total gold reserves	858,787,000	806,550,000	946,347,000	LIABILITIES—			
Reserves other than gold	19,277,000	21,004,000	19,866,000	F. R. notes in actual circulation	359,365,000	340,658,000	383,684,000
Total reserves	878,064,000	827,554,000	966,213,000	Deposits—Member bank, reserve acct.	919,099,000	960,509,000	955,770,000
Non-reserve cash	18,598,000	17,874,000	16,609,000	Government	260,000	5,271,000	5,763,000
Bills discounted:				Foreign bank (see note)	783,000	2,099,000	839,000
Sec. by U. S. Govt. obligations	170,777,000	245,151,000	141,827,000	Other deposits	7,896,000	8,262,000	9,688,000
Other bills discounted	62,016,000	81,775,000	50,967,000	Total deposits	928,038,000	976,141,	

Bankers' Gazette.

Wall Street, Friday Night, Dec. 21 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3493.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table of stock sales with columns for Stock Name, Sales for Week, Range for Week, and Range Since Jan. 1. Includes sections for Railroads, Indus. & Misc., and various individual stocks.

Table of stock sales with columns for STOCKS, Sales for Week, Range for Week, and Range Since Jan. 1. Includes sections for Indus. & Misc. (Cont.) and Bank, Trust & Insurance Co. Stocks.

New York City Realty and Surety Companies.

Table listing various realty and surety companies with columns for Bid, Ask, and other financial details.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table of Treasury notes and bonds with columns for Maturity, Int. Rate, Bid, Asked, and other details.

New York City Banks and Trust Companies.—See page 3494.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Large table of bond prices with columns for Daily Record of U. S. Bond Prices, Dec. 15, Dec. 17, Dec. 18, Dec. 19, Dec. 20, Dec. 21. Includes sections for First Liberty Loan, Fourth Liberty Loan, and Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 10 1st 4 1/2s.....100 3/2 to 100 3/2 | 6 4th 4 1/2s.....100 1/2 to 100 1/2

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 11-16 @ 4.85 3-16 for checks and 4.85 1/2 @ 4.85 1/2 for cables. Commercial on banks, sight, 4.84 11-16 @ 4.84 1/2; sixty days, 4.80 5/8 @ 4.80 31-32; ninety days, 4.79 1-16 @ 4.79 1/2; and documents for payment, 4.80 15-32 @ 4.80 1/2. Cotton for payment 4.84 1/2, and grain for payment 4.84 1/2. To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 1/2 @ 3.91 2-16 for short. Amsterdam bankers' guilders were 40.15 1/2 @ 40.18 for short. Exchange at Paris on London, 124.01 francs; week's range, 124.14 francs high and 124.01 francs low. The range for foreign exchange for the week follows: Sterling, Actual—High for the week.....4.85 3-16 Low for the week.....4.84 11-16 Paris Bankers' Francs—High for the week.....3.91 5-16 Low for the week.....3.90 1/2 Amsterdam Bankers' Guilders—High for the week.....40.19 Low for the week.....40.14 Germany Bankers' Marks—High for the week.....23.84 1/2 Low for the week.....23.83 1/2

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
1931 1943	1927 1931	194 1943	194 195	193 195	194 196	7,500	Ach Topeka & Santa Fe	182 1/2 Mar 2	204 Nov 16	101 1/2 Jan	200 Aug	
103 1/4 104	103 1/4 103 1/4	104 1/4 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	1,400	Preferred	102 1/2 Jan 5	108 1/2 Apr 9	90 1/2 Jan	106 1/2 Dec	
163 163	164 1/2 165	*164 1/2 165	164 1/2 166	165 1/2 165 1/2	166 166	6,600	Atlantic Coast Line RR	157 1/2 Oct 5	191 1/2 May 7	174 1/2 Apr	205 1/2 Aug	
117 1/2 118 1/2	117 118 1/4	116 1/2 117 1/2	117 1/2 118 1/2	117 1/2 118 1/2	118 119 1/4	48,900	Baltimore & Ohio	103 1/2 June 19	125 1/2 Dec 3	105 1/2 Jan	125 Oct	
*77 78	77 1/2 77 1/2	*64 66 1/2	*67 65	79 1/4 80	79 1/4 79 1/4	2,400	Preferred	77 Nov 19	85 Apr 4	73 1/2 Jan	88 June	
*105 107	106 1/2 106 1/2	106 1/2 106 1/2	104 104	104 104	104 104	500	Bangor & Aroostook	92 1/2 Dec 12	94 1/2 Jan 11	84 1/2 Jan	103 1/2 Ma	
*89 91	*90 91	*90 91	89 90 1/4	91 91	*91 91 1/4	400	Boston & Maine	58 Feb 18	91 Dec 4	101 1/2 Jan	123 June	
69 69 1/2	68 1/2 70	70 7 3/4	72 73 1/2	71 1/2 73	71 1/2 72 1/2	36,000	Bklyn-Manh Tran v t c. No par	53 1/2 Jan 17	77 1/2 May 3	53 Aug	70 1/2 J n	
*88 1/2 89	*88 89	89 89 1/4	*88 1/2 89	89 89	88 1/2 88 1/2	2,100	Preferred v t c.	82 Jan 4	95 1/2 May 3	78 1/2 Oct	88 J n	
35 1/4 37	34 1/4 37 1/2	37 3/8 37 3/8	37 1/2 38 1/4	37 38	37 37 1/2	6,800	Brunswick Term & Ry Sec	14 1/2 Jan 5	47 1/2 Sept 4	7 1/2 Oct	19 1/2 Dec	
228 229	225 1/2 227 1/4	227 227 1/4	229 1/2 231 1/2	231 233 1/2	233 1/2 235 1/2	20,500	Canadian Pacific	195 1/2 June 19	253 Nov 26	151 1/2 Jan	218 1/2 Oct	
198 1/2 200 1/2	198 199	198 1/2 199 1/4	198 1/2 201 1/2	200 202 1/2	201 1/2 206 1/2	11,200	Chesapeake & Ohio	175 1/2 June 19	210 1/2 Dec 4	151 1/2 Jan	218 1/2 Oct	
12 1/2 13 1/4	12 12 1/2	12 1/2 12 1/2	11 1/2 12 1/4	11 1/2 11 1/2	12 12 1/4	4,600	Chicago & Alton	5 1/2 Jan 30	18 1/2 May 2	4 1/2 Jan	10 1/2 June	
19 1/2 19 1/4	18 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	*18 1/2 19	18 1/2 19 1/2	4,000	Preferred	7 1/2 Feb 20	26 1/2 May 2	7 1/2 Jan	18 1/2 July	
*38 43	*38 43	*40 44	*40 44	*40 43	*40 43	2,600	Chic & East Illinois RR	37 Feb 28	43 1/2 May 10	30 1/2 Jan	51 July	
*63 66	*62 66	63 1/2 63 1/2	64 64 1/2	63 63	62 1/2 63 1/2	2,600	Preferred	58 Aug 15	76 1/2 May 4	63 Jan	84 1/2 Oct	
22 1/2 24 1/2	20 1/4 21 1/2	20 1/4 21 1/2	46 1/4 48	46 1/4 48	46 1/4 48	73,200	Chicago Great Western	8 1/2 Dec 1	25 Dec 1	8 1/2 Jan	22 1/2 May	
48 1/2 50 1/2	45 1/2 47 1/2	45 1/2 47 1/2	46 1/4 48	46 1/4 48	46 1/4 48	55,800	Preferred	20 1/2 Feb 20	50 1/2 May 15	15 Jan	44 1/2 June	
33 1/4 33 1/4	32 1/2 33 1/2	33 33 1/4	32 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	17,400	Chicago Milw St Paul & Pac	22 1/2 Mar 5	40 1/2 Apr 23	9 Jan	19 1/2 Ma	
53 1/4 54 1/4	53 53 1/2	53 1/2 53 1/2	53 1/2 54	53 1/2 54	53 1/2 54 1/4	17,000	Preferred new	37 Mar 2	59 1/2 Nov 27	37 1/2 Jan	87 1/2 Dec	
86 1/2 87	85 1/2 86 1/4	85 1/4 85 1/4	85 1/4 86	85 1/4 86	85 1/4 86 1/4	5,300	Chicago & North Western	78 June 19	94 1/2 May 1	78 Jan	97 1/2 Sept	
*135 137	*133 136	*133 136	*133 136	*133 136	*133 136	135	Chicago & North Western	135 Dec 10	150 May 2	124 1/4 Jan	160 Oct	
127 1/4 127 1/4	125 1/2 125 1/2	125 1/2 125 1/2	126 126	127 127	127 130	6,200	Chicago Rock Isl & Pacific	106 Feb 18	139 1/2 Nov 28	68 1/2 Jan	116 Oct	
*105 106	*105 106 1/2	105 1/2 105 1/2	*105 108	105 108	105 105	400	7% preferred	106 Dec 11	111 1/2 May 31	102 1/2 Jan	111 1/2 Dec	
*100 101	100 100 1/2	101 101	*100 101 1/2	*100 101 1/2	*100 101 1/2	300	6% preferred	99 1/2 Dec 11	105 May 31	95 1/4 Jan	104 Nov	
*109 115	109 109	109 109	109 109	109 109	108 110	110	6% preferred	105 Aug 15	126 May 3	86 Jan	137 1/4 July	
*75 77	*76 77	75 75 1/2	75 75 1/2	*75 77	*75 77	300	First preferred	67 July 3	85 Apr 10	70 Jan	78 Dec	
*72 78	*73 78	78 78	*73 78	*69 74 1/2	*70 75	2,500	Second preferred	69 1/2 Nov 2	85 May 9	65 Jan	75 Oct	
*69 1/2 70	68 3/4 69 1/2	68 1/2 68 3/4	69 69 1/4	70 70	70 70 1/2	2,500	Consol RR of Cuba pref.	68 1/2 Dec 18	87 1/2 June 1	63 Aug	77 May	
189 191 1/4	186 1/2 188 1/4	187 190 1/2	190 192	189 191	190 1/4 193 1/2	8,400	Delaware & Hudson	183 1/4 Feb 10	226 Apr 26	171 1/2 Jan	230 June	
127 1/2 127 1/2	127 127 1/2	127 127 1/2	126 1/2 127	126 1/2 127	126 1/2 127	4,400	Delaware Lack & Western	125 1/2 Dec 20	150 Apr 9	130 1/2 Oct	173 Mar	
51 1/4 52 1/4	53 53	*53 54	55 55	55 55	*54 1/4 55 1/2	2,100	Denv & Rio Gr West pref.	60 1/2 Feb 20	65 1/2 Apr 28	41 1/2 Jan	67 1/2 June	
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200	Duluth So Shore & Atl	3 Aug 3	6 1/2 Jan 5	2 1/2 Apr	7 1/2 Dec	
*51 2 6	*51 2 6	*51 2 6	*51 2 6	*51 2 6	*51 2 6	4 1/2	Preferred	4 1/2 June 19	9 1/2 May 2	4 Mar	11 1/4 Dec	
66 1/2 69 1/2	66 1/2 68 1/2	67 1/4 69 1/4	68 1/2 69 1/2	67 1/4 68 1/2	67 68 1/2	97,800	Erie	4 1/2 June 19	7 1/2 Nov 26	39 1/2 Jan	69 1/2 Sept	
60 1/2 60 1/2	59 1/2 60 1/2	60 61 1/4	60 1/4 61	60 1/4 60 1/4	60 1/2 61 1/4	8,000	First preferred	50 June 18	63 1/2 Jan 7	52 1/2 Jan	66 1/2 Aug	
57 57 1/2	*57 57 1/2	57 57 1/2	*56 57 1/2	57 57 1/2	58 58	1,300	Second preferred	49 1/2 June 20	62 Jan 6	49 Jan	64 1/2 Aug	
107 1/4 107 1/4	107 1/4 106 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	10,000	Great Northern preferred	91 1/2 Feb 6	107 1/2 Nov 20	79 1/2 Jan	103 1/2 Sept	
105 105	104 104 1/4	104 104 1/4	104 104 1/4	105 106 1/2	105 106 1/2	4,700	Prof certificates	91 1/2 Feb 6	113 1/2 Nov 20	85 1/2 Mar	101 Sept	
26 1/2 26 1/2	26 26 1/4	26 26 1/4	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	21,200	Iron Ore Properties	91 1/2 June 12	33 1/2 Oct 23	15 Jan	25 1/2 July	
52 52 1/2	50 50 1/4	50 50 1/4	50 50 1/2	50 50 1/2	*50 1/2 51	1,100	Gulf Mobile & Northern	43 Aug 6	61 1/2 May 10	35 1/2 Jan	78 1/2 July	
*100 102	*100 102	*100 102	102 102	101 1/2 102	*100 1/2 102	300	Preferred	99 Aug 16	109 May 1	105 Jan	112 1/4 Apr	
51 52	51 51 1/2	52 52	51 1/2 52 1/2	51 1/2 52	51 1/2 52 1/2	3,200	Hudson & Manhattan	50 1/2 Dec 8	73 1/2 Apr 24	40 1/2 Jan	65 1/2 May	
*82 84	82 82	81 1/2 82	*82 84	82 82	*82 81 1/2	600	Preferred	81 Oct 8	93 1/2 Apr 26	78 Jan	90 1/2 May	
*140 142	140 140	140 1/2 140 1/2	140 1/4 141	140 1/4 141	140 1/4 141	2,500	Illinois Central	131 1/4 Jan 11	148 1/2 May 19	121 1/2 Jan	132 1/2 Oct	
*138 142	*138 142	*138 142	*138 142	*138 142	138 1/2 138 1/2	200	Preferred	130 1/2 Jan 13	147 May 19	120 1/2 Jan	140 Oct	
*43 44	44 1/4 45 1/4	45 1/4 45 1/4	47 48 1/4	47 47 1/2	46 1/4 47 1/2	13,800	Interboro Rapid Tran v t c.	29 Jan 5	62 May 3	30 1/2 Aug	63 1/2 Feb	
*48 49	*47 48	48 48 1/4	48 48 1/4	49 49 1/2	*48 1/2 49	2,600	Int Rys of Cent America	36 1/2 Mar 16	52 1/2 Nov 27	23 Apr	42 1/2 Oct	
80 80 1/2	80 80 1/2	*80 80 1/2	*80 81 1/2	81 1/2 81 1/2	80 1/2 80 1/2	250	Preferred	69 1/2 Jan 8	82 May 2	62 Apr	74 1/4 Oct	
87 87 1/2	85 1/2 85 1/2	84 1/4 87 1/2	87 1/2 89	87 1/2 88 1/2	87 1/2 88 1/2	13,500	Kansas City Southern	43 June 13	95 Nov 26	41 1/4 Jan	70 1/2 July	
*68 1/2 70	*69 70	*69 70	*69 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	2,900	Preferred	66 1/2 Aug 10	77 Apr 20	64 1/2 Jan	73 1/2 Dec	
92 1/2 93 1/2	*92 1/2 94	93 1/2 94 1/2	92 1/4 93 1/2	93 93	94 94 1/2	2,000	Lehigh Valley	84 1/2 Feb 20	116 Apr 28	83 1/2 Oct	137 1/2 June	
*141 142	141 1/2 141 1/2	*141 1/2 142 1/2	142 1/2 142 1/2	*143 1/4 145	144 144	1,000	Louisville & Nashville	139 1/2 Nov 2	159 1/2 May 10	128 1/2 Jan	159 1/2 Oct	
*86 89	*86 89	*86 89	*86 89	*86 89	*84 1/2 89	89	Manhattan Elevated guar	75 Jan 9	96 May 4	78 1/2 Dec	90 Feb	
48 1/2 48 1/2	49 49	50 50 1/2	49 1/2 50 1/2	50 1/2 50 1/2	51 52	5,300	Modified guaranty	40 Jan 10	64 May 3	41 1/2 Dec	64 1/2 Feb	
3 1/2 3 1/2	*3 1/4 4	*3 1/2 4	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	1,500	Market Street Railway	3 1/2 Dec 10	7 1/2 May 15	4 1/2 Nov	6 1/2 June	
*38 41	*38 41	*38 41	*38 41	*39 40 1/2	*39 40 1/2	12,000	Minneapolis & St Louis	38 1/2 Dec 10	54 1/2 May 4	41 1/2 Feb	59 1/2 Aug	
*41 43	*41 44	*41 44	*41 44	*41 42	*40 42	12,000	Min St Paul & S S Marie	17 Dec 23	61 1/2 May 2	13 Jan	47 Feb	
*70 75	*70 75	*70 75	*70 75	71 1/4 71 1/4	*70 75	110	Preferred	40 June 21	52 1/2 Jan 6	27 Jan	50 1/2 Dec	
*61 61 1/4	*61 61 1/4	*61 61 1/4	*61 61 1/4	61 1/4 61 1/4	60 60 1/2	1,100	Leased lines	71 1/4 Dec 26	87 1/2 May 16	59 Apr	85 1/2 Dec	
50 1/4 51 1/4	49 1/4 50 1/4	49 1/4 52	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	40,900	Mo-Kan-Tex RR	30 1/2 June 13	58 Dec 4	31 1/2 Jan	59 1/2 Nov	
103 1/4 103 1/4	103 1/4 103 1/4	102 1/4 103 1/2	*102 1/4 103 1/2	*102 1/4 103 1/2	*102 1/4 103 1/2	16,500	Preferred	101 1/2 June 12	109 Feb 3	95 1/2 Jan	109 1/2 Dec	
62 1/4 63	61 1/4 62 1/4	61 1/4 62 1/4	62 1/4 63	62 63	62 63	24,500	Missouri Pacific	41 1/2 Feb 7	76 1/2 Sept 17	37 1/2 Jan	62 Apr	
119 1/2 120	119 119 1/2	118 1/2 119 1/2	119 119 1/4	119 119 1/4	118 1/2 119 1/4	10,000	Preferred	105 Feb 20	126 1/2 Dec 4	90 1/2 Jan	118 1/2 Nov	
31 1/2 31 1/2	31 31 1/2	*3 31 1/2	3 31 1/2	3 31 1/2	3 31 1/2	1,200	Nat Rys of Mexioo 2d pref	2 Feb 17	5 1/2 Apr 26	1 1/2 Aug	3 1/4 Oct	
184 1/2 186	182 1/2 184 1/2	183 1/4 184 1/4	184 1/4 185 1/4	184 1/4 186 1/4	186 1/4 189 1/2	61,700	New York Central	156 Feb 16	196 1/2 Nov 30	137 1/4 Jan	171 1/2 Oct	
*130 1/4 131	129 1/2 129 1/2	129 131 1/4	130 1/4 131 1/4	133 1/2 133 1/2	132 133 1/2	4,200	N Y Chic & St Louis Co	121 1/4 Oct 10	146 May 11	61 1/2 June	240 1/2 May	
108 1/2 108 1/2	107 107 1/2	107 108	108									

For sales during the week of stocks not recorded here, see second page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; NEW YORK STOCK EXCHANGE; PBR SHARE Range Since Jan. 1.; PBR SHARE Range for Previous Year 1937. Rows list various stocks like Abitibi Pow & Pap, Abrahams & Straus, Adams Express, etc.

\* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE Range Since Jan. 1. On basis of 100-share lots' and 'PER SHARE Range for Previous Year 1927'. Rows list various stock names and their price ranges.

\* Min and asked prices, as set on this day. † Ex-dividend of 100% in com stock. x Ex-dividend. a Ex-rights. b Ex-warrants. s Shillings.

For sales during the week of stocks not recorded here, see fourth page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1., On basis of 100-shares lots, PER SHARE Range for Preceding Year 1927. Rows list various stocks like 1000s, 178s, 126s, etc., with their respective prices and ranges.

\* Bid and asked prices; no sales on this day. \* Ex-dividend. \* Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES--PER SHARE, NOT PER CENT.

Table with columns for dates (Saturday, Dec. 15 to Friday, Dec. 21) and stock prices per share. Includes various stock symbols and prices.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as International Paper, Preferred Certificates, International Salt, etc., with columns for Shares, Indus. & Miscel. (Con.), and Par.

PER SHARE Range Since Jan. 1. On basis of 100-shares lots

Table showing price ranges for various stocks, including columns for Lowest and Highest prices.

PER SHARE Range for Past Year 1921

Table showing price ranges for various stocks for the year 1921, including columns for Lowest and Highest prices.

\* Bid and asked prices; no sales on this day. x E-Dividend y E-Rights

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and stock prices per share. Includes a 'Sales for the Week' column.

Table of STOCKS NEW YORK STOCK EXCHANGE. Columns include Stock Name, Par value, and Price Range (Lowest and Highest). Includes sub-sections for 'PREFERRED STOCKS' and 'NEW YORK STOCK EXCHANGE'.

\* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and 'Sales for the week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Indus. & Miscel. (Con.)', 'Par', and 'Shares'. Lists various industrial and miscellaneous stocks with their par values and share counts.

Table titled 'PER SHARE Range Since Jan. 1. On basis of 100-shar lots' with columns for 'Lowest' and 'Highest'. Shows price ranges for various stocks since January 1st.

Table titled 'PER SHARE Range for Previous Year 1927' with columns for 'Lowest' and 'Highest'. Shows price ranges for various stocks for the previous year (1927).

\* Bid and asked prices; no sales on this day. # Ex-dividend d Ex-rates \* No par value y Ex-rates.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and prices"—except for income and defaulted bonds.

Main table containing bond listings with columns for Bond Type, Interest Period, Price, Week's Range, Range Since Jan. 1, and various bond descriptions.

On the basis of \$5 to the 2 sterling. d Cash sale

| BONDS  
   
  |                   | Price    |                                      | Week's      |                                    | Range         |                                     | BONDS                 |                                   | Price             |                                  | Week's        |                                     | Range         |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
---
--|-------------------|----------|--------------------------------------|-------------|------------------------------------|---------------|-------------------------------------|-----------------------|-----------------------------------|-------------------|----------------------------------|---------------|-------------------------------------|---------------|-----------------------------------|---|---------------------------------------|------------|--------------------------------------|---------------|------------------------------------|---------------|-------------------------------------|---------------|---------------------------------------|-------------------|---|---------------|-------------------------------------|---------------|-----------------------------------|---------------|--|---------------|-----------------------------------|-------------------------------------|------------------------------------|--|---------------------------------------|--------------------------|---------------------------------------|-------------------------|---|-----------------------------|------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|--|-----------------------------|-----------------------------------|-------------------------------------|------------------------------------|--|--|---------------------------------|-------------------------------------|-------------------------------|-------------------------------------|---|------------------------------------|-----------------------------------
---|--------------------------------------|-----------------------------------|------------------------------------|------------------------------------|----------------------------------|------------------------------------|------------------------------|--|-----------------------------------|---|-----------------------------------|-------------------------------------|---|-----------------------------------|------------------------------------|---|---------------------------------------|-----------------------------------|------------------------------------|------------------------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------------|-----------------------------------
---|------------------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|--|---------------------------------------|----------------------------------|----------------------------------|--------------------------|--|-----------------------------------|-------------------------------------|---|---------------------------------------|----------------------------|------------------------------------|-------------------------------|--------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|----------------------------------|----------------------------------|-----------------|--|----------------------------------|-------------------------------------
---|---------------------------------------|------------------------------|------------------------------------|-----------------|---------------------------------------|-----------------------------------|---------------------------------------|-----------------|---------------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-------------------|----------------------------------|-------------------------------|------------------------------------|-----------------------
--
---|-----------------------------------|---------------------------------------|------------------------------------|-------------------------------------|---|-------------------------------------|--------------------------|----------------------------------|-----------------------------|--|-------------|--------------------------------------|-------------|--------------------------------|-----------------|---|---------------|---------------------------------------|----------------------------------|-------------------------------------|----------------------------------|-------------------------------------|--------------------------------|--------------------------|------------------------------|--|----------------------------------|--------------------------------------|-------------------------------|-----------------|-----------------------------------|-------------------------|---------------------------------------
----------------------------------|------------------------|---|----------------------------------|-----------|----------------------------------|-----------|---------------------------------------|-------------|---------------------------------|-------------|--------------------------------|---------------|-----------------------------------|-----------------------|--------------------------------|---------|-------------------------|--|-----------------|--|----------------------------------|------------|------------------------------------|-------------|-----------------------------------|-----------------|-----------------------------------|---------------|---------------------------------|---------------------|-----------------------------------|-------------|------------------------------|-------------|---------------------------------|------------|--|------------|----------------------------------|---------------|-------------------------------------|---------------|---------------------------------|------------|-----------------------------------
--
--|-----------------------------------|-------------|------------------------------------|---------------|--|------------|--------------------------|-------------------------------------|---|--|--------|--------------------------------------|-------------|------------------------------------|-------------|---|-------------|-----------------------------------|------------------------------|----------------------------------|----------------------------------|-----------------------------|------------------------|--------------------------------|----------------------------------|-----------------------------------|----------------------------|-----------------------------------|-------------------------------------|----------------------------------|-----------------|---|---------------------|----------------------------------|-----------------|--------------------------------------|---------------------------------|-------------------------------------|----------------------------------|----------------------------------|-------------------------------|-----------------------------------|-----------------|-----------------------------------|-------------------------------|---------------------------------------|-----------------|----------------------------------|------------------------------|-------------------------------|-----------------|---------------------------------------|-------------------------------|-------------------------------
-----------------------------------|--|---------------------------|--------------------------------|-------------------------------|---------------------------------------|----------------------------------|----------------------------------|-----------------|------------------------------------|----------------------------|----------------------------------|-----------------|----------------------------|----------------------------------|--------------------------------|-----------------------------------|--|--------------------------|---------------------------------|--------------------------------------|------------------------------------|------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-----------------|----------------------------------|---------------------------------|------------------------------------|----------------------------------|-----------------------------------|-----------------|-------------------|--------------|------------------------------------|---------------|-----------------------|------------|--|-------------|------------------------------------|-------------|---|------------|-----------------------------------|------------|---------------------------------|-------------|----------------------------|-----------------------|-------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|------------|----------------------------------|------------|-----------------|--|----------------------------------|--------|---|--|--|------------------------------------|------------|--------------------------------------|------------|-----------------------------|------------|------------------------------|---------|--------------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|--------------------------------|------------
--
--|--------|------------------------------------|------------|---------------------------------|------------|-----------------------------|------------|---------------------------------|-----------------|----------------------------------|-------------|----------------------------------|-------------|--------------------------------|---------|---|---------------|---------------------------------------|------------------------------|--------------------------|----------------------------------|--------------------------|------------------------|--------------------------|----------------------------------|--|----------------------------|--------------------------------------|-------------------------------------|-----------------|-----------------|-------------------------|---------------------|----------------------------------|-----------------|---|---------------------------------|---------|----------------------------------|-------------|-------------------------------|---------|-----------------|--|-------------------------------|-------------|-----------------|--|------------------------------|-------------|-----------------
--|-------------------------------|-------------|-----------------------------------|-------------|------------------------------------|-------------|-----------------------------------|------------|----------------------------------|------------|-------------------------------|------------|-----------------------------------|------------|---------------------------|------------|----------------------------------|------------|-----------------------------------|------------|--------------------------------|------------|--------------------------------|---------------|---------------------------------|------------|------------------------------------|-------------|-------------------------------|-------------|----------------------------------|-------------|--|--------|-----------------------|-------------------------------------|---------------|--|------------------------------------|--------------------------|-----------------------|-------------------------|--|-----------------------------|--------------------------|-----------------------------------|--------------------------|----------------------------------|-----------------------------------|-----------------------------|---------------------------------|--------------------------------|----------------------------|-----------------------------|-------------------------------|---------------------------------|-----------------------------------|-------------------------------|-----------------------------------|---|----------------------------------|------------------|-----------------|--------------------------------------|----------------------------------|-----------------------------------|---|----------------------------------|-------------|------------------------------------|------------|--------------------------------------|------------|---------------------------------|------------|----------------------------------|------------|--------------------------------|-------------|---------------------------------------|-------------|-------------------------------|-------------|--|------------|---------------------------------|--------|------------------------------------|------------|---------------------------------|------------|-----------------------------|------------|---------------------------------|-----------------|----------------------------------|-------------|----------------------------------|-------------
--|---------|----------------------------------|--------------------------------------|---------------------------------------|------------------------------|--------------------------|-----------------|--------------------------|-----------------------------------|--------------------------|-----------------|--|----------------------------------|--------------------------------------|-----------------------------------|-----------------|-------------------|-------------------------|-------------------------------|----------------------------------|-----------------------|---|-----------------------------------|-------------|------------------------------------|-------------|---|------------|--------------------------|------------|-----------------------------|-------------|--|--|--|--|--|--|--|--|----------------------------------|------------|------------------------------------|------------|-----------------------------------|------------|---------------------------------|------------|-------------------------------|------------|-----------------------------------|-----------|---------------------------|------------|----------------------|------------|--------------------------------|------------|--------------------------------|------------|--------------------------------|---------------|---------------------------------|------------|-----------------------------------|------------|-------------------------------|-------------|----------------------------------|------------
--|--|--|-------------------------------------|---------------|--|--------|--------------------------|---------|-------------------------|-------------|-----------------------------|---------|-----------------------------------|--------|----------------------------------|------------|-----------------------------|------------|--------------------------------|------------|-----------------------------|------------|---------------------------------|-----------|-------------------------------|--|---|------------|------------------|------------|--------------------------------------|------------|-----------------------------------|-------------|----------------------------------|-------------|-----------------|--|-----------------------------------|------------|---------------------------------|------------|----------------------------------|------------|---------------------------|-------------|---------------------------------------|---------|-------------------------------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--------------------------------------|-------------|------------------------------|------------|-----------------|--|-----------------------------------|------------|-----------------|--|----------------------------------|-------------|-----------------------------------|------------|-------------------|------------|-------------------------------|---------------|-----------------------|-----------|-----------------------------------|-------------|------------------------------------|-------------|---|------------|--------------------------|------------|-----------------------------|-------------|
| N. Y. STOCK EXCHANGE.  
   
  |                   | Friday,  |                                      | Range or    |                                    | Low           |                                     | N. Y. STOCK EXCHANGE. |                                   | Friday,           |                                  | Range or      |                                     | Low           |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Week Ended Dec. 21.  
   
  |                   | Dec. 21. |                                      | Last Sale.  |                                    | Jan. 1.       |                                     | Week Ended Dec. 21.   |                                   | Dec. 21.          |                                  | Last Sale.    |                                     | Jan. 1.       |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Interest   
   
  |                   | Rate     |                                      | Rate        |                                    | Rate          |                                     | Interest              |                                   | Rate              |                                  | Rate          |                                     | Rate          |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Period   
   
  |                   | %        |                                      | %           |                                    | %             |                                     | Period                |                                   | %                 |                                  | %             |                                     | %             |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Maturity   
   
  |                   | Date     |                                      | Date        |                                    | Date          |                                     | Maturity              |                                   | Date              |                                  | Date          |                                     | Date          |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Date   
   
  |                   | Date     |                                      | Date        |                                    | Date          |                                     | Date                  |                                   | Date              |                                  | Date          |                                     | Date          |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <b>BONDS</b>   
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| N. Y. STOCK EXCHANGE.  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Week Ended Dec. 21.  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Railroad</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Ala Gt Sou 1st cons A 5s.....1943</td> <td>J D 102 1/4</td> </tr> <tr> <td>1st cons 4s ser B.....1943</td> <td>J D 93 94</td> </tr> <tr> <td>Alb &amp; Susq 1st guar 3 1/2s.....1946</td> <td>A O 85 87 1/4</td> </tr> <tr> <td>Alleg &amp; West 1st g 4s.....1998</td> <td>A O 84 1/2 88 1/2</td> </tr> <tr> <td>Alleg Val gen guar 4s.....1942</td> <td>M S 93 1/2 97</td> </tr> <tr> <td>Ann Arbor 1st g 4s.....1945</td> <td>Q J 78 1/2 79</td> </tr> <tr> <td>Atch Top &amp; S Fe—Gen 4s.....1995</td> <td>A O 92 3/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Adjustment gold 4s.....July 1995</td> <td>N O 87 3/8 88</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Stamped.....July 1995</td> <td>M S 88</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Conv gold 4s of 1909.....1955</td> <td>J D 88 1/2</td> </tr> <tr> <td>Conv 4s of 1905.....1955</td> <td>J D 90 91</td> </tr> <tr> <td>Conv g 4s issue of 1910.....1980</td> <td>J D 85 1/2 91</td> </tr> <tr> <td>Rocky Mtn Div 1st 4s.....1965</td> <td>J J 91 1/4 92</td> </tr> <tr> <td>Trans-Con Short L 1st 4s.....1958</td> <td>J J 91 1/4 93</td> </tr> <tr> <td>Cal-Aris 1st &amp; ref 4 1/2s.....1962</td> <td>M S 97 1/2</td> </tr> <tr> <td>Atl Knoxville &amp; Nor 1st g 4s.....1946</td> <td>J D 103 1/2</td> </tr> <tr> <td>Atl &amp; Charl A L 1st 5 1/2s.....1944</td> <td>J J 96 98</td> </tr> <tr> <td>1st 30-year 5s series B.....1944</td> <td>J J 100 104</td> </tr> <tr> <td>Atlantic City 1st cons 4s.....1951</td> <td>J J 84 88 1/2</td> </tr> <tr> <td>Atl Coast Line 1st cons 4s July '52</td> <td>M S 92 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General unified 4 1/2s.....1964</td> <td>J D 96 3/4</td> </tr> <tr> <td>L &amp; N coll gold 4s.....Oct 1952</td> <td>M N 90 91 1/2</td> </tr> <tr> <td>L &amp; N Dav 1st g 4s.....1948</td> <td>J J 67 68</td> </tr> <tr> <td>2d 4s.....1948</td> <td>J J 67 68</td> </tr> <tr> <td>Atl &amp; Yad 1st g guar 4s.....1949</td> <td>A O 78 85 1/4</td> </tr> <tr> <td>Austin &amp; N W 1st gu g 6s.....1941</td> <td>J J 100</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Balt &amp; Ohio 1st g 4s.....July 1948</td> <td>A O 92</td> </tr> <tr> <td>Registered.....July 1948</td> <td>Q J 98</td> </tr> <tr> <td>20-year conv 4 1/2s.....1933</td> <td>M S 98</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refund &amp; gen 5s series A.....1995</td> <td>J D 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st gold 6s.....July 1948</td> <td>A O 103 1/2</td> </tr> <tr> <td>Ref &amp; gen 6s series C.....1995</td> <td>J D 103 1/2</td> </tr> <tr> <td>P L E &amp; W Va Sys ref 4s.....1941</td> <td>M N 90 91 1/2</td> </tr> <tr> <td>South Dy 1st 5s.....1950</td> <td>J J 83 1/4</td> </tr> <tr> <td>Tol &amp; Clin Div 1st ref 4s.....1959</td> <td>J J 83 1/4</td> </tr> <tr> <td>Ref &amp; gen 5s series D.....2000</td> <td>M S 101 1/2</td> </tr> <tr> <td>Bangor &amp; Aroostook 1st 5s.....1943</td> <td>J J 101</td> </tr> <tr> <td>Con ref 4s.....1951</td> <td>J J 82 84</td> </tr> <tr> <td>Battle Crk &amp; Stur 1st gu 3s.....1989</td> <td>J D 60 1/8</td> </tr> <tr> <td>Beech Creek 1st gu g 4s.....1936</td> <td>J J 95</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>2d guar g 5s.....1936</td> <td>J J 95</td> </tr> <tr> <td>Beech Crk Ext 1st g 3 1/2s.....1951</td> <td>A O 77 1/2</td> </tr> <tr> <td>Belvidere Del cons gu 3 1/2s.....1943</td> <td>J J 86</td> </tr> <tr> <td>Big Sandy 1st 4s guar.....1944</td> <td>J D 90 91</td> </tr> <tr> <td>Bolivia Ry 1st 5s.....1927</td> <td>J J 97 1/2</td> </tr> <tr> <td>Boston &amp; Maine 1st 5s A C.....1967</td> <td>M S 80 81 1/4</td> </tr> <tr> <td>Boston &amp; N Y 1st Line 1st 4s.....1955</td> <td>F A 93 1/2</td> </tr> <tr> <td>Bruns &amp; West 1st g 4s.....1938</td> <td>J J 90 92</td> </tr> <tr> <td>Buff Roch &amp; Pitts gen 5s.....1937</td> <td>M S 92 1/2</td> </tr> <tr> <td>Consol 4 1/2s.....1957</td> <td>M N 100 1/4</td> </tr> <tr> <td>Bur I C R &amp; Nor 1st &amp; coll 5s 1934</td> <td>A O 100 1/4</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Canada</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Canada Sou cons gu 5s A.....1962</td> <td>A O 105 1/2</td> </tr> <tr> <td>Canadian Nat 4 1/2s Sept 15 1954</td> <td>M S 96 96 1/2</td> </tr> <tr> <td>5-year gold 4 1/2s Feb 15 1930</td> <td>F A 98 3/4</td> </tr> <tr> <td>30-year gold 4 1/2s.....1957</td> <td>J J 97</td> </tr> <tr> <td>Canadian North deb f 7s.....1940</td> <td>J D 111 1/2</td> </tr> <tr> <td>25-year f deb 6 1/2s.....1948</td> <td>J J 111 1/2</td> </tr> <tr> <td>10-yr gold 4 1/2s.....Feb 15 1935</td> <td>F A 97 1/4</td> </tr> <tr> <td>Canadian Pac Ry 4% deb stock.....1945</td> <td>J J 86</td> </tr> <tr> <td>Col tr 4 1/2s.....1946</td> <td>M S 98 1/4</td> </tr> <tr> <td>Carb &amp; Shaw 1st gold 4s.....1938</td> <td>M S 94 98</td> </tr> <tr> <td>Caro Cent 1st cons g 4s.....1949</td> <td>J J 80 82</td> </tr> <tr> <td>Caro Clinch &amp; O 1st 30-yr 5s.....1938</td> <td>J D 100 101</td> </tr> <tr> <td>1st &amp; con g 6s ser A Dec 15 '52</td> <td>J D 107 1/2</td> </tr> <tr> <td>Cart &amp; Ad 1st gu g 4s.....1981</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Cent Branch U P 1st g 4s.....1948</td> <td>J D 82 85 1/2</td> </tr> <tr> <td>Central of G 1st g 5s Nov 1945</td> <td>F A 105</td> </tr> <tr> <td>Consol gold 6s.....1945</td> <td>M N 102 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured 6s June 1929</td> <td>J D 100</td> </tr> <tr> <td>Ref &amp; gen 5 1/2s series B.....1959</td> <td>A O 105 1/2</td> </tr> <tr> <td>Ref &amp; gen 5s series A.....1959</td> <td>A O 101 103 1/2</td> </tr> <tr> <td>Chatt Div pur money g 4s.....1961</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Mae &amp; Nor Div 1st g 5s.....1946</td> <td>J J 102 107</td> </tr> <tr> <td>Mid Ga &amp; Atl div pur m 5s 1947</td> <td>J J 101 105</td> </tr> <tr> <td>Mobile Div 1st g 5s.....1946</td> <td>J J 101 105</td> </tr> <tr> <td>Cent New Eng 1st gu 4s.....1961</td> <td>J J 83 84</td> </tr> <tr> <td>Central Ohio reorg 1st 4 1/2s.....1930</td> <td>M S 98 99</td> </tr> <tr> <td>Cent RR &amp; Bkg of Ga coll 5s 1937</td> <td>M N 98 99 1/4</td> </tr> <tr> <td>Central of N J gen gold 5s.....1987</td> <td>J J 111 112</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1937</td> <td>J J 93 94</td> </tr> <tr> <td>Cent Pac 1st ref gu g 4s.....1949</td> <td>F A 91</td> </tr> <tr> <td>Mtgo guar gold 3 1/2s.....Aug 1929</td> <td>J D 99 99 1/2</td> </tr> <tr> <td>Through Short L 1st gu 4s.....1954</td> <td>A O 90 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1960</td> <td>F A 103</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Charleston &amp; Sav'n'h 1st 7s.....1936</td> <td>J J 113 1/2</td> </tr> <tr> <td>Ches &amp; Ohio fund &amp; Imp 5s.....1929</td> <td>J J 99 1/2</td> </tr> <tr> <td>1st consol gold 5s.....1939</td> <td>M N 103 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General gold 4 1/2s.....1992</td> <td>M S 98 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>20-year conv 4 1/2s.....1930</td> <td>F A 98 1/2</td> </tr> <tr> <td>Crags Valley 1st 5s.....May 1 '40</td> <td>J J 99 1/2</td> </tr> <tr> <td>Fort Creek Branch 1st 4s.....1946</td> <td>J J 83</td> </tr> <tr> <td>R &amp; A Div 1st cons g 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>2d consol gold 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>Warm Springs V 1st g 5s.....1941</td> <td>M S 100</td> </tr> <tr> <td>Chesap Corp conv 5s May 15 1947</td> <td>M N 99</td> </tr> <tr> <td>Chle &amp; Alton RR ref 3 1/2s.....1949</td> <td>A O 68 1/2</td> </tr> <tr> <td>Cit dep stpd Oct 1928 Int.....</td> <td></td> </tr> <tr> <td>Salutary 1st lien 3 1/2s.....1950</td> <td>J J 67 70</td> </tr> <tr> <td>Certificates of deposit.....</td> <td></td> </tr> <tr> <td>Ohio Burl &amp; Q—III Div 3 1/2s.....1949</td> <td>J J 86 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Illinois Division 4s.....1949</td> <td>J J 93 1/4</td> </tr> <tr> <td>General 4s.....1958</td> <td>M S 92</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st &amp; ref 4 1/2s ser B.....1977</td> <td>F A 104 1/2</td> </tr> <tr> <td>1st &amp; ref 5s series A.....1934</td> <td>A O 103</td> </tr> <tr> <td>O &amp; E Ill Ry (new co) con 5s.....1951</td> <td>M N 84</td> </tr> <tr> <td>Chle &amp; Erie 1st gold 6s.....1982</td> <td>M N 102</td> </tr> <tr> <td>Chicago Great West 1st 4s.....1959</td> <td>M S 69</td> </tr> <tr> <td>Chle Ind &amp; Louis—Ref 6s.....1947</td> <td>J J 103 1/2</td> </tr> <tr> <td>Refunding gold 5s.....1947</td> <td>J J 92</td> </tr> <tr> <td>Refunding 4s Series C.....1947</td> <td>J J 101 1/2</td> </tr> <tr> <td>1st &amp; gen 5s ser A.....1966</td> <td>M N 106 108 1/2</td> </tr> <tr> <td>1st &amp; gen 6s ser B.....May 1966</td> <td>J J 92 1/4</td> </tr> <tr> <td>Chle Ind &amp; Sou 50-year 4s.....1956</td> <td>J J 94 1/2</td> </tr> <tr> <td>Chle L S &amp; East 1st 4 1/2s.....1969</td> <td>J D 85 1/2</td> </tr> <tr> <td>Ch M &amp; St P gen g 4s A.....May 1989</td> <td>Q J 75 1/2</td> </tr> <tr>
<td>Registered.....</td> <td></td> </tr> <tr> <td>Gen g 3 1/2s ser B.....May 1989</td> <td>Q J 95 1/2</td> </tr> <tr> <td>Gen 4 1/2s series C.....May 1989</td> <td>J J 95 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> </table> </td> </tr> <tr> <td colspan="16" style="text-align: center;"><b>BONDS</b></td> </tr> <tr> <td colspan="16" style="text-align: center;">N. Y. STOCK EXCHANGE.</td> </tr> <tr> <td colspan="16" style="text-align: center;">Week Ended Dec. 21.</td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80
1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table></td></tr></table></td></tr></table></td></tr></table> |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Railroad</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Ala Gt Sou 1st cons A 5s.....1943</td> <td>J D 102 1/4</td> </tr> <tr> <td>1st cons 4s ser B.....1943</td> <td>J D 93 94</td> </tr> <tr> <td>Alb &amp; Susq 1st guar 3 1/2s.....1946</td> <td>A O 85 87 1/4</td> </tr> <tr> <td>Alleg &amp; West 1st g 4s.....1998</td> <td>A O 84 1/2 88 1/2</td> </tr> <tr> <td>Alleg Val gen guar 4s.....1942</td> <td>M S 93 1/2 97</td> </tr> <tr> <td>Ann Arbor 1st g 4s.....1945</td> <td>Q J 78 1/2 79</td> </tr> <tr> <td>Atch Top &amp; S Fe—Gen 4s.....1995</td> <td>A O 92 3/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Adjustment gold 4s.....July 1995</td> <td>N O 87 3/8 88</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Stamped.....July 1995</td> <td>M S 88</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Conv gold 4s of 1909.....1955</td> <td>J D 88 1/2</td> </tr> <tr> <td>Conv 4s of 1905.....1955</td> <td>J D 90 91</td> </tr> <tr> <td>Conv g 4s issue of 1910.....1980</td> <td>J D 85 1/2 91</td> </tr> <tr> <td>Rocky Mtn Div 1st 4s.....1965</td> <td>J J 91 1/4 92</td> </tr> <tr> <td>Trans-Con Short L 1st 4s.....1958</td> <td>J J 91 1/4 93</td> </tr> <tr> <td>Cal-Aris 1st &amp; ref 4 1/2s.....1962</td> <td>M S 97 1/2</td> </tr> <tr> <td>Atl Knoxville &amp; Nor 1st g 4s.....1946</td> <td>J D 103 1/2</td> </tr> <tr> <td>Atl &amp; Charl A L 1st 5 1/2s.....1944</td> <td>J J 96 98</td> </tr> <tr> <td>1st 30-year 5s series B.....1944</td> <td>J J 100 104</td> </tr> <tr> <td>Atlantic City 1st cons 4s.....1951</td> <td>J J 84 88 1/2</td> </tr> <tr> <td>Atl Coast Line 1st cons 4s July '52</td> <td>M S 92 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General unified 4 1/2s.....1964</td> <td>J D 96 3/4</td> </tr> <tr> <td>L &amp; N coll gold 4s.....Oct 1952</td> <td>M N 90 91 1/2</td> </tr> <tr> <td>L &amp; N Dav 1st g 4s.....1948</td> <td>J J 67 68</td> </tr> <tr> <td>2d 4s.....1948</td> <td>J J 67 68</td> </tr> <tr> <td>Atl &amp; Yad 1st g guar 4s.....1949</td> <td>A O 78 85 1/4</td> </tr> <tr> <td>Austin &amp; N W 1st gu g 6s.....1941</td> <td>J J 100</td> </tr> </table>  | <b>Railroad</b>                       |            | Ala Gt Sou 1st cons A 5s.....1943    | J D 102 1/4   | 1st cons 4s ser B.....1943         | J D 93 94     | Alb & Susq 1st guar 3 1/2s.....1946 | A O 85 87 1/4 | Alleg & West 1st g 4s.....1998        | A O 84 1/2 88 1/2 | Alleg Val gen guar 4s.....1942          | M S 93 1/2 97 | Ann Arbor 1st g 4s.....1945         | Q J 78 1/2 79 | Atch Top & S Fe—Gen 4s.....1995   | A O 92 3/4    | Registered.....  |               | Adjustment gold 4s.....July 1995  | N O 87 3/8 88                       | Registered.....                    |  | Stamped.....July 1995                 | M S 88                   | Registered.....                       |                         | Conv gold 4s of 1909.....1955           | J D 88 1/2                  | Conv 4s of 1905.....1955           | J D 90 91                         | Conv g 4s issue of 1910.....1980    | J D 85 1/2 91                    | Rocky Mtn Div 1st 4s.....1965  | J J 91 1/4 92               | Trans-Con Short L 1st 4s.....1958 | J J 91 1/4 93                       | Cal-Aris 1st & ref 4 1/2s.....1962 | M S 97 1/2                             | Atl Knoxville & Nor 1st g 4s.....1946  | J D 103 1/2                     | Atl & Charl A L 1st 5 1/2s.....1944 | J J 96 98                     | 1st 30-year 5s series B.....1944    | J J 100 104                             | Atlantic City 1st cons 4s.....1951 | J J 84 88 1/2                     | Atl Coast Line 1st cons 4s July '52   
   | M S 92 1/2                           | Registered.....                   |                                    | General unified 4 1/2s.....1964    | J D 96 3/4                       | L & N coll gold 4s.....Oct 1952    | M N 90 91 1/2                | L & N Dav 1st g 4s.....1948            | J J 67 68                         | 2d 4s.....1948  | J J 67 68                         | Atl & Yad 1st g guar 4s.....1949    | A O 78 85 1/4                           | Austin & N W 1st gu g 6s.....1941 | J J 100                            | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Balt &amp; Ohio 1st g 4s.....July 1948</td> <td>A O 92</td> </tr> <tr> <td>Registered.....July 1948</td> <td>Q J 98</td> </tr> <tr> <td>20-year conv 4 1/2s.....1933</td> <td>M S 98</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refund &amp; gen 5s series A.....1995</td> <td>J D 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st gold 6s.....July 1948</td> <td>A O 103 1/2</td> </tr> <tr> <td>Ref &amp; gen 6s series C.....1995</td> <td>J D 103 1/2</td> </tr> <tr> <td>P L E &amp; W Va Sys ref 4s.....1941</td> <td>M N 90 91 1/2</td> </tr> <tr> <td>South Dy 1st 5s.....1950</td> <td>J J 83 1/4</td> </tr> <tr> <td>Tol &amp; Clin Div 1st ref 4s.....1959</td> <td>J J 83 1/4</td> </tr> <tr> <td>Ref &amp; gen 5s series D.....2000</td> <td>M S 101 1/2</td> </tr> <tr> <td>Bangor &amp; Aroostook 1st 5s.....1943</td> <td>J J 101</td> </tr> <tr> <td>Con ref 4s.....1951</td> <td>J J 82 84</td> </tr> <tr> <td>Battle Crk &amp; Stur 1st gu 3s.....1989</td> <td>J D 60 1/8</td> </tr> <tr> <td>Beech Creek 1st gu g 4s.....1936</td> <td>J J 95</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>2d guar g 5s.....1936</td> <td>J J 95</td> </tr> <tr> <td>Beech Crk Ext 1st g 3 1/2s.....1951</td> <td>A O 77 1/2</td> </tr> <tr> <td>Belvidere Del cons gu 3 1/2s.....1943</td> <td>J J 86</td> </tr> <tr> <td>Big Sandy 1st 4s guar.....1944</td> <td>J D 90 91</td> </tr> <tr> <td>Bolivia Ry 1st 5s.....1927</td> <td>J J 97 1/2</td> </tr> <tr> <td>Boston &amp; Maine 1st 5s A C.....1967</td> <td>M S 80 81 1/4</td> </tr> <tr> <td>Boston &amp; N Y 1st Line 1st 4s.....1955</td> <td>F A 93 1/2</td> </tr> <tr> <td>Bruns &amp; West 1st g 4s.....1938</td> <td>J J 90 92</td> </tr> <tr> <td>Buff Roch &amp; Pitts gen 5s.....1937</td> <td>M S 92 1/2</td> </tr> <tr> <td>Consol 4 1/2s.....1957</td> <td>M N 100 1/4</td> </tr> <tr> <td>Bur I C R &amp; Nor 1st &amp; coll 5s 1934</td> <td>A O 100 1/4</td> </tr> </table> |                                       |                                   | Balt & Ohio 1st g 4s.....July 1948 | A O 92                             | Registered.....July 1948         | Q J 98                             | 20-year conv 4 1/2s.....1933       | M S 98                          | Registered.....                   |  
  | Refund & gen 5s series A.....1995  | J D 100 1/2                        | Registered.....                      |                                   | 1st gold 6s.....July 1948            | A O 103 1/2                            | Ref & gen 6s series C.....1995        | J D 103 1/2                      | P L E & W Va Sys ref 4s.....1941 | M N 90 91 1/2            | South Dy 1st 5s.....1950   | J J 83 1/4                        | Tol & Clin Div 1st ref 4s.....1959  | J J 83 1/4  | Ref & gen 5s series D.....2000        | M S 101 1/2                | Bangor & Aroostook 1st 5s.....1943 | J J 101                       | Con ref 4s.....1951                  | J J 82 84                         | Battle Crk & Stur 1st gu 3s.....1989  | J D 60 1/8                        | Beech Creek 1st gu g 4s.....1936      | J J 95                           | Registered.....                  |                 | 2d guar g 5s.....1936  | J J 95                           | Beech Crk Ext 1st g 3 1/2s.....1951 | A O 77 1/2  | Belvidere Del cons gu 3 1/2s.....1943 | J J 86                       | Big Sandy 1st 4s guar.....1944     | J D 90 91       | Bolivia Ry 1st 5s.....1927            | J J 97 1/2                        | Boston & Maine 1st 5s A C.....1967    | M S 80 81 1/4   | Boston & N Y 1st Line 1st 4s.....1955 | F A 93 1/2                       | Bruns & West 1st g 4s.....1938   | J J 90 92                         | Buff Roch & Pitts gen 5s.....1937 | M S 92 1/2        | Consol 4 1/2s.....1957           | M N 100 1/4                   | Bur I C R & Nor 1st & coll 5s 1934 | A O 100 1/4           | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Canada</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Canada Sou cons gu 5s A.....1962</td> <td>A O 105 1/2</td> </tr> <tr> <td>Canadian Nat 4 1/2s Sept 15 1954</td> <td>M S 96 96 1/2</td> </tr> <tr> <td>5-year gold 4 1/2s Feb 15 1930</td> <td>F A 98 3/4</td> </tr> <tr> <td>30-year gold 4 1/2s.....1957</td> <td>J J 97</td> </tr> <tr> <td>Canadian North deb f 7s.....1940</td> <td>J D 111 1/2</td> </tr> <tr> <td>25-year f deb 6 1/2s.....1948</td> <td>J J 111 1/2</td> </tr> <tr> <td>10-yr gold 4 1/2s.....Feb 15 1935</td> <td>F A 97 1/4</td> </tr> <tr> <td>Canadian Pac Ry 4% deb stock.....1945</td> <td>J J 86</td> </tr> <tr> <td>Col tr 4 1/2s.....1946</td> <td>M S 98 1/4</td> </tr> <tr> <td>Carb &amp; Shaw 1st gold 4s.....1938</td> <td>M S 94 98</td> </tr> <tr> <td>Caro Cent 1st cons g 4s.....1949</td> <td>J J 80 82</td> </tr> <tr> <td>Caro Clinch &amp; O 1st 30-yr 5s.....1938</td> <td>J D 100 101</td> </tr> <tr> <td>1st &amp; con g 6s ser A Dec 15 '52</td> <td>J D 107 1/2</td> </tr> <tr> <td>Cart &amp; Ad 1st gu g 4s.....1981</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Cent Branch U P 1st g
4s.....1948</td> <td>J D 82 85 1/2</td> </tr> <tr> <td>Central of G 1st g 5s Nov 1945</td> <td>F A 105</td> </tr> <tr> <td>Consol gold 6s.....1945</td> <td>M N 102 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured 6s June 1929</td> <td>J D 100</td> </tr> <tr> <td>Ref &amp; gen 5 1/2s series B.....1959</td> <td>A O 105 1/2</td> </tr> <tr> <td>Ref &amp; gen 5s series A.....1959</td> <td>A O 101 103 1/2</td> </tr> <tr> <td>Chatt Div pur money g 4s.....1961</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Mae &amp; Nor Div 1st g 5s.....1946</td> <td>J J 102 107</td> </tr> <tr> <td>Mid Ga &amp; Atl div pur m 5s 1947</td> <td>J J 101 105</td> </tr> <tr> <td>Mobile Div 1st g 5s.....1946</td> <td>J J 101 105</td> </tr> <tr> <td>Cent New Eng 1st gu 4s.....1961</td> <td>J J 83 84</td> </tr> <tr> <td>Central Ohio reorg 1st 4 1/2s.....1930</td> <td>M S 98 99</td> </tr> <tr> <td>Cent RR &amp; Bkg of Ga coll 5s 1937</td> <td>M N 98 99 1/4</td> </tr> <tr> <td>Central of N J gen gold 5s.....1987</td> <td>J J 111 112</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1937</td> <td>J J 93 94</td> </tr> <tr> <td>Cent Pac 1st ref gu g 4s.....1949</td> <td>F A 91</td> </tr> <tr> <td>Mtgo guar gold 3 1/2s.....Aug 1929</td> <td>J D 99 99 1/2</td> </tr> <tr> <td>Through Short L 1st gu 4s.....1954</td> <td>A O 90 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1960</td> <td>F A 103</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Charleston &amp; Sav'n'h 1st 7s.....1936</td> <td>J J 113 1/2</td> </tr> <tr> <td>Ches &amp; Ohio fund &amp; Imp 5s.....1929</td> <td>J J 99 1/2</td> </tr> <tr> <td>1st consol gold 5s.....1939</td> <td>M N 103 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General gold 4 1/2s.....1992</td> <td>M S 98 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>20-year conv 4 1/2s.....1930</td> <td>F A 98 1/2</td> </tr> <tr> <td>Crags Valley 1st 5s.....May 1 '40</td> <td>J J 99 1/2</td> </tr> <tr> <td>Fort Creek Branch 1st 4s.....1946</td> <td>J J 83</td> </tr> <tr> <td>R &amp; A Div 1st cons g 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>2d consol gold 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>Warm Springs V 1st g 5s.....1941</td> <td>M S 100</td> </tr> <tr> <td>Chesap Corp conv 5s May 15 1947</td> <td>M N 99</td> </tr> <tr> <td>Chle &amp; Alton RR ref 3 1/2s.....1949</td> <td>A O 68 1/2</td> </tr> <tr> <td>Cit dep stpd Oct 1928 Int.....</td> <td></td> </tr> <tr> <td>Salutary 1st lien 3 1/2s.....1950</td> <td>J J 67 70</td> </tr> <tr> <td>Certificates of deposit.....</td> <td></td> </tr> <tr> <td>Ohio Burl &amp; Q—III Div 3 1/2s.....1949</td> <td>J J 86 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Illinois Division 4s.....1949</td> <td>J J 93 1/4</td> </tr> <tr> <td>General 4s.....1958</td> <td>M S 92</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st &amp; ref 4 1/2s ser B.....1977</td> <td>F A 104 1/2</td> </tr> <tr> <td>1st &amp; ref 5s series A.....1934</td> <td>A O 103</td> </tr> <tr> <td>O &amp; E Ill Ry (new co) con 5s.....1951</td> <td>M N 84</td> </tr> <tr> <td>Chle &amp; Erie 1st gold 6s.....1982</td> <td>M N 102</td> </tr> <tr> <td>Chicago Great West 1st 4s.....1959</td> <td>M S 69</td> </tr> <tr> <td>Chle Ind &amp; Louis—Ref 6s.....1947</td> <td>J J 103 1/2</td> </tr> <tr> <td>Refunding gold 5s.....1947</td> <td>J J 92</td> </tr> <tr> <td>Refunding 4s Series C.....1947</td> <td>J J 101 1/2</td> </tr> <tr> <td>1st &amp; gen 5s ser A.....1966</td> <td>M N 106 108 1/2</td> </tr> <tr> <td>1st &amp; gen 6s ser B.....May 1966</td> <td>J J 92 1/4</td> </tr> <tr> <td>Chle Ind &amp; Sou 50-year 4s.....1956</td> <td>J J 94 1/2</td> </tr> <tr> <td>Chle L S &amp; East 1st 4 1/2s.....1969</td> <td>J D 85 1/2</td> </tr> <tr> <td>Ch M &amp; St P gen g 4s A.....May 1989</td> <td>Q J 75 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen g 3 1/2s ser B.....May 1989</td> <td>Q J 95 1/2</td> </tr> <tr> <td>Gen 4 1/2s series C.....May 1989</td> <td>J J 95 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> </table> </td> </tr> <tr> <td colspan="16" style="text-align: center;"><b>BONDS</b></td> </tr> <tr> <td colspan="16" style="text-align: center;">N. Y. STOCK EXCHANGE.</td> </tr> <tr> <td colspan="16" style="text-align: center;">Week Ended Dec. 21.</td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5
1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table></td></tr></table></td></tr></table> |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Canada</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Canada Sou cons gu 5s A.....1962</td> <td>A O 105 1/2</td> </tr> <tr> <td>Canadian Nat 4 1/2s Sept 15 1954</td> <td>M S 96 96 1/2</td> </tr> <tr> <td>5-year gold 4 1/2s Feb 15 1930</td> <td>F A 98 3/4</td> </tr> <tr> <td>30-year gold 4 1/2s.....1957</td> <td>J J 97</td> </tr> <tr> <td>Canadian North deb f 7s.....1940</td> <td>J D 111 1/2</td> </tr> <tr> <td>25-year f deb 6 1/2s.....1948</td> <td>J J 111 1/2</td> </tr> <tr> <td>10-yr gold 4 1/2s.....Feb 15 1935</td> <td>F A 97 1/4</td> </tr> <tr> <td>Canadian Pac Ry 4% deb stock.....1945</td> <td>J J 86</td> </tr> <tr> <td>Col tr 4 1/2s.....1946</td> <td>M S 98 1/4</td> </tr> <tr> <td>Carb &amp; Shaw 1st gold 4s.....1938</td> <td>M S 94 98</td> </tr> <tr> <td>Caro Cent 1st cons g 4s.....1949</td> <td>J J 80 82</td> </tr> <tr> <td>Caro Clinch &amp; O 1st 30-yr 5s.....1938</td> <td>J D 100 101</td> </tr> <tr> <td>1st &amp; con g 6s ser A Dec 15 '52</td> <td>J D 107 1/2</td> </tr> <tr> <td>Cart &amp; Ad 1st gu g 4s.....1981</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Cent Branch U P 1st g 4s.....1948</td> <td>J D 82 85 1/2</td> </tr> <tr> <td>Central of G 1st g 5s Nov 1945</td> <td>F A 105</td> </tr> <tr> <td>Consol gold 6s.....1945</td> <td>M N 102 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured 6s June 1929</td> <td>J D 100</td> </tr> <tr> <td>Ref &amp; gen 5 1/2s series B.....1959</td> <td>A O 105 1/2</td> </tr> <tr> <td>Ref &amp; gen 5s series A.....1959</td> <td>A O 101 103 1/2</td> </tr> <tr> <td>Chatt Div pur money g 4s.....1961</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Mae &amp; Nor Div 1st g 5s.....1946</td> <td>J J 102 107</td> </tr> <tr> <td>Mid Ga &amp; Atl div pur m 5s 1947</td> <td>J J 101 105</td> </tr> <tr> <td>Mobile Div 1st g 5s.....1946</td> <td>J J 101 105</td> </tr> <tr> <td>Cent New Eng 1st gu 4s.....1961</td> <td>J J 83 84</td> </tr> <tr> <td>Central Ohio reorg 1st 4 1/2s.....1930</td> <td>M S 98 99</td> </tr> <tr> <td>Cent RR &amp; Bkg of Ga coll 5s 1937</td> <td>M N 98 99 1/4</td> </tr> <tr> <td>Central of N J gen gold 5s.....1987</td> <td>J J 111 112</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1937</td> <td>J J 93 94</td> </tr> <tr> <td>Cent Pac 1st ref gu g 4s.....1949</td> <td>F A 91</td> </tr> <tr> <td>Mtgo guar gold 3 1/2s.....Aug 1929</td> <td>J D 99 99 1/2</td> </tr> <tr> <td>Through Short L 1st gu 4s.....1954</td> <td>A O 90 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1960</td> <td>F A 103</td> </tr> </table> | <b>Canada</b> |                                       | Canada Sou cons gu 5s A.....1962 | A O 105 1/2                         | Canadian Nat 4 1/2s Sept 15 1954 | M S 96 96 1/2                       | 5-year gold 4 1/2s Feb 15 1930 | F A 98 3/4               | 30-year gold 4 1/2s.....1957 | J J 97                                 | Canadian North deb f 7s.....1940 | J D 111 1/2                          | 25-year f deb 6 1/2s.....1948 | J J 111 1/2     | 10-yr gold 4 1/2s.....Feb 15 1935 | F A 97 1/4              | Canadian Pac Ry 4% deb stock.....1945 | J J 86                           | Col tr 4 1/2s.....1946 | M S 98 1/4  
   | Carb & Shaw 1st gold 4s.....1938 | M S 94 98 | Caro Cent 1st cons g 4s.....1949 | J J 80 82 | Caro Clinch & O 1st 30-yr 5s.....1938 | J D 100 101 | 1st & con g 6s ser A Dec 15 '52 | J D 107 1/2 | Cart & Ad 1st gu g 4s.....1981 | J D 86 90 1/2 | Cent Branch U P 1st g 4s.....1948 | J D 82 85 1/2         | Central of G 1st g 5s Nov 1945 | F A 105 | Consol gold 6s.....1945 | M N 102 1/2  | Registered..... |  | 10-year secured 6s June 1929     | J D 100    | Ref & gen 5 1/2s series B.....1959 | A O 105 1/2 | Ref & gen 5s series A.....1959    | A O 101 103 1/2 | Chatt Div pur money g 4s.....1961 | J D 86 90 1/2 | Mae & Nor Div 1st g 5s.....1946 | J J 102 107         | Mid Ga & Atl div pur m 5s 1947    | J J 101 105 | Mobile Div 1st g 5s.....1946 | J J 101 105 | Cent New Eng 1st gu 4s.....1961 | J J 83 84  | Central Ohio reorg 1st 4 1/2s.....1930 | M S 98 99  | Cent RR & Bkg of Ga coll 5s 1937 | M N 98 99 1/4 | Central of N J gen gold 5s.....1987 | J J 111 112   | Registered.....                 |            | General 4s.....1937               | J J 93 94  
   | Cent Pac 1st ref gu g 4s.....1949 | F A 91      | Mtgo guar gold 3 1/2s.....Aug 1929 | J D 99 99 1/2 | Through Short L 1st gu 4s.....1954   | A O 90 1/4 | Guaranteed g 5s.....1960 | F A 103                             | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Charleston &amp; Sav'n'h 1st 7s.....1936</td> <td>J J 113 1/2</td> </tr> <tr> <td>Ches &amp; Ohio fund &amp; Imp 5s.....1929</td> <td>J J 99 1/2</td> </tr> <tr> <td>1st consol gold 5s.....1939</td> <td>M N 103 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General gold 4 1/2s.....1992</td> <td>M S 98 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>20-year conv 4 1/2s.....1930</td> <td>F A 98 1/2</td> </tr> <tr> <td>Crags Valley 1st 5s.....May 1 '40</td> <td>J J 99 1/2</td> </tr> <tr> <td>Fort Creek Branch 1st 4s.....1946</td> <td>J J 83</td> </tr> <tr> <td>R &amp; A Div 1st cons g 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>2d consol gold 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>Warm Springs V 1st g 5s.....1941</td> <td>M S 100</td> </tr> <tr> <td>Chesap Corp conv 5s May 15 1947</td> <td>M N 99</td> </tr> <tr> <td>Chle &amp; Alton RR ref 3 1/2s.....1949</td> <td>A O 68 1/2</td> </tr> <tr> <td>Cit dep stpd Oct 1928 Int.....</td> <td></td> </tr> <tr> <td>Salutary 1st lien 3 1/2s.....1950</td> <td>J J 67 70</td> </tr> <tr> <td>Certificates of deposit.....</td> <td></td> </tr> <tr> <td>Ohio Burl &amp; Q—III Div 3 1/2s.....1949</td> <td>J J 86 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Illinois Division 4s.....1949</td> <td>J J 93 1/4</td> </tr> <tr> <td>General 4s.....1958</td> <td>M S 92</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st &amp; ref 4 1/2s ser B.....1977</td> <td>F A 104 1/2</td> </tr> <tr> <td>1st &amp; ref 5s series A.....1934</td> <td>A O 103</td> </tr> <tr> <td>O &amp; E Ill Ry (new co) con 5s.....1951</td> <td>M N 84</td> </tr> <tr> <td>Chle &amp; Erie 1st gold 6s.....1982</td> <td>M N 102</td> </tr> <tr> <td>Chicago Great West 1st
4s.....1959</td> <td>M S 69</td> </tr> <tr> <td>Chle Ind &amp; Louis—Ref 6s.....1947</td> <td>J J 103 1/2</td> </tr> <tr> <td>Refunding gold 5s.....1947</td> <td>J J 92</td> </tr> <tr> <td>Refunding 4s Series C.....1947</td> <td>J J 101 1/2</td> </tr> <tr> <td>1st &amp; gen 5s ser A.....1966</td> <td>M N 106 108 1/2</td> </tr> <tr> <td>1st &amp; gen 6s ser B.....May 1966</td> <td>J J 92 1/4</td> </tr> <tr> <td>Chle Ind &amp; Sou 50-year 4s.....1956</td> <td>J J 94 1/2</td> </tr> <tr> <td>Chle L S &amp; East 1st 4 1/2s.....1969</td> <td>J D 85 1/2</td> </tr> <tr> <td>Ch M &amp; St P gen g 4s A.....May 1989</td> <td>Q J 75 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen g 3 1/2s ser B.....May 1989</td> <td>Q J 95 1/2</td> </tr> <tr> <td>Gen 4 1/2s series C.....May 1989</td> <td>J J 95 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> </table> |  |        | Charleston & Sav'n'h 1st 7s.....1936 | J J 113 1/2 | Ches & Ohio fund & Imp 5s.....1929 | J J 99 1/2  | 1st consol gold 5s.....1939   | M N 103 1/2 | Registered.....                   |                              | General gold 4 1/2s.....1992     | M S 98 1/2                       | Registered.....             |                        | 20-year conv 4 1/2s.....1930   | F A 98 1/2                       | Crags Valley 1st 5s.....May 1 '40 | J J 99 1/2                 | Fort Creek Branch 1st 4s.....1946 | J J 83                              | R & A Div 1st cons g 4s.....1939 | J J 87 1/2      | 2d consol gold 4s.....1939              | J J 87 1/2          | Warm Springs V 1st g 5s.....1941 | M S 100         | Chesap Corp conv 5s May 15 1947      | M N 99                          | Chle & Alton RR ref 3 1/2s.....1949 | A O 68 1/2                       | Cit dep stpd Oct 1928 Int.....   |                               | Salutary 1st lien 3 1/2s.....1950 | J J 67 70       | Certificates of deposit.....      |                               | Ohio Burl & Q—III Div 3 1/2s.....1949 | J J 86 1/4      | Registered.....                  |                              | Illinois Division 4s.....1949 | J J 93 1/4      | General 4s.....1958                   | M S 92                        | Registered.....               |                                   | 1st & ref 4 1/2s ser B.....1977  | F A 104 1/2               | 1st & ref 5s series A.....1934 | A O 103                       | O & E Ill Ry (new co) con 5s.....1951 | M N 84                           | Chle & Erie 1st gold 6s.....1982 | M N 102         | Chicago Great West 1st 4s.....1959 | M S 69                     | Chle Ind & Louis—Ref 6s.....1947 | J J 103 1/2     | Refunding gold 5s.....1947 | J J 92                           | Refunding 4s Series C.....1947 | J J 101 1/2                       | 1st & gen 5s ser A.....1966  | M N 106 108 1/2          | 1st & gen 6s ser B.....May 1966 | J J 92 1/4                           | Chle Ind & Sou 50-year 4s.....1956 | J J 94 1/2                   | Chle L S & East 1st 4 1/2s.....1969 | J D 85 1/2                         | Ch M & St P gen g 4s A.....May 1989 | Q J 75 1/2                        | Registered..... |                                  | Gen g 3 1/2s ser B.....May 1989 | Q J 95 1/2                         | Gen 4 1/2s series C.....May 1989 | J J 95 1/2                        | Registered..... |                   | <b>BONDS</b> |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            | N. Y. STOCK EXCHANGE. |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |   
   |  |  | Week Ended Dec. 21.                |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J
J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table></td></tr></table> |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> | <b>Chle</b>   |                                       | Chle Milw & St P (Concluded) |                          | Gen 4 1/2s series E.....May 1929 | J J 95 1/2               | Debentures 4s.....1925 | J D 71 1/2               | Chic Milw St P & Pac 6s.....1975 | F A 94 1/2                             | Conv adj 5s.....Jan 1 2000 | A O 77                               | Chle & N West gen g 3 1/2s.....1987 | M N 77          | Registered..... |                         | General 4s.....1987 | M N 90                           | Registered..... |   
   | Gen 4 1/2s stpd Fed Inc tax '87 | M N 103 | Gen 5s stpd Fed Inc tax.....1987 | M N 108 1/2 | Sinking fund 6s.....1879-1929 | A O 100 | Registered..... |  | Sinking fund 5s.....1879-1929 | A O 101 1/2 | Registered..... |  | Sinking fund deb 6s.....1933 | M N 101 1/2 | Registered..... |  | 10-year secured g 7s.....1930 | J D 101 1/2 | 15-year secured g 6 1/2s.....1936 | M S 110 111 | 1st ref g 5s.....May 2037          | J D 105 111 | 1st & ref 4 1/2s.....May 2037     | J D 97 1/4 | Chle R I & P Railway gen 4s 1988 | J J 88 1/2 | Registered.....               |            | Refunding gold 4s.....1934        | A O 94 1/4 | Registered.....           |            | Secured 4 1/2s series A.....1952 | M S 93     | Ch St L & N O Mem Div 4s.....1951 | J D 85 1/2 | Gold 5s.....June 15 1951       | J D 105    | Registered.....                |               | Gold 3 1/2s.....June 15 1951    | J D 83 1/4 | Ch St L & P 1st cons g 5s.....1932 | A O 100 1/2 | Registered.....               |             | Chle St P M & O cons 6s.....1930 | J D 100 1/2 | Cons 6s reduced to 3 1/2s.....1930   | J D 97 | Debenture 5s.....1930 | M S 98                              | Stamped.....  |  | Chle T H & So East 1st 5s.....1960 | J D 98 1/2               | Inc 5s.....Dec 1 1960 | M S 92 3/4              | Chle T H Sta N 1st g 4 1/2s A.....1963 | J J 99 1/4                  | 1st 5s series B.....1963 | J J 104 1/4                       | Guaranteed g 5s.....1944 | J D 102                          | 1st guar 6 1/2s series C.....1963 | J J 114                     | Chle & West Ind gen 6s Dec 1932 | Q M 102 1/2                    | Consol 50-year 4s.....1952 | J J 87 1/2                  | 1st ref 5 1/2s ser A.....1962 | M S 103 1/4                     | Choc Okla & Gulf cons 5s.....1952 | M N 104 1/2                   | Cin H & D 2d gold 4 1/2s.....1937 | J J 94 1/2                              | C I St L & C 1st g 4s Aug 2 1936 | Q F 94 1/2       | Registered..... |                                      | Cin Leb & Nor 1st con gu 4s 1942 | M N 89                            | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> |                                  |             | Clearfield & Mah 1st g 5s.....1943 | J J 98 1/2 | Cleve Clin Ch & St L gen 4s.....1993 | J D 89 1/2 | 20-year deb 4 1/2s.....1931     | J J 97 1/2 | General 5s Series B.....1993     | J D 112    | Ref & Imp 6s series A.....1929 | J J 100 1/2 | Ref & Imp 6s ser C.....1941           | J J 104 1/2 | Ref & Imp 5s ser D.....1963   | J J 102 1/4 | Calro Div 1st gold 4s.....1939   
   | J J 95 1/2 | Cin W & M Div 1st g 4s.....1991 | J J 91 | St L Div 1st coll tr g 4s.....1990 | M N 86 3/8 | Spr & Col Div 1st g 4s.....1940 | M S 92 1/2 | W Val Div 1st g 4s.....1940 | J J 91 1/2 | Ref & Imp 4 1/2s ser E.....1977 | J J 104 105 1/2 | C O C & I gen cons g 6s.....1934 | J D 100 1/4 | Clev W & W con 1st g 5s.....1933 | A O 100 1/4 | Clel & Mahon Val g 5s.....1938   | J J 100 | Clel & Mar 1st g 4 1/2s.....1935 | M N 96 97 1/2                        | Cleve & P gen g 4 1/2s ser B.....1942 | A O 99 1/2                   | Series A 4 1/2s.....1942 | J J 100         | Series C 3 1/2s.....1948 | M N 90 1/2                        | Series D 3 1/2s.....1950 | F A 89 1/2      | Cleve Shor Line 1st gu 4 1/2s.....1961 | A O 97 1/2                       | Cleve Union Term 1st 5 1/2s.....1972 | A O 107 1/4                       | Registered..... |                   | 1st f 5s ser B.....1973 | A O 104 1/4                   | 1st f guar 4 1/2s ser C.....1977 | A O 100 1/2           | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table> |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> |  |  | Coal River Ry 1st gu 4s.....1945 | J D 91 1/2 | Colorado & South 1st g 4s.....1929 | F A 99 1/2 | Refunding & exten 4 1/2s.....1935 | M N 97 1/2 | Col & H V 1st ext g 4s.....1948 | A O 90 1/2 | Col & Tol 1st ext 4s.....1955 | F A 91 1/2 | Conn & Passum Riv 1st 4s.....1943 | A O 88 93 | Consol Ry deb 4s.....1930 | F A 95 1/2 | Non-conv 4s.....1954 | J J 74 1/2 | Non-conv deb 4s.....J & J 1955 | J J 74 1/2 | Non-conv deb 4s.....A & O 1955 | A O 74 1/2 | Non-conv debenture 4s.....1956 | J J 75 77 1/2 | Cuba Nor Ry 1st 5 1/2s.....1942 | J D 93 1/4 | Cuba RR 1st 50-year 5s g.....1952 | J J 97 1/2 | 1st ref 7 1/2s ser A.....1930 | J D 106 1/2 | 1st lien & ref 6s ser B.....1930 | J D 96 1/4 | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured
7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> |  |  | Day & Mich 1st cons 4 1/2s.....1931 | J J 98 98 1/2 | Del & Hudson 1st & ref 4 1/2s.....1943 | M N 94 | 30-year conv 6s.....1935 | A O 101 | 10-year 5 1/2s.....1937 | M N 104 1/2 | 10-year secured 7s.....1930 | J D 103 | D RR & Bldge 1st gu g 4s.....1936 | F A 94 | Den & R G 1st cons g 4s.....1936 | J J 90 1/4 | Consol gold 4 1/2s.....1936 | J J 92 1/2 | Den & R G West gen 5s Aug 1955 | M N 94 1/4 | Ref & Imp 5s ser B Apr 1978 | M N 92 1/2 | Des M & Ft D 1st gu 4s.....1935 | J J 27 35 | Temporary cts of deposit..... |  | Des Plaines Val 1st gen 4 1/2s.....1947 | M S 92 1/2 | Gold 4s.....1995 | J D 76 1/2 | Detroit River Tunnel 4 1/2s.....1961 | M N 97 1/4 | Dul Missabe & Nor gen 5s.....1941 | J J 103 1/2 | Dul & Iron Range 1st 5s.....1937 | A O 100 1/2 | Registered..... |  | Dul Sou Shore & Atl g 5s.....1937 | J J 80 1/2 | East Ry Minn Nor Div 1st 4s '48 | A O 96 1/2 | East T Va & Ga Div g 5s.....1930 | J J 99 1/2 | Cons 1st gold 5s.....1956 | M N 104 105 | Elgin Joliet & East 1st g 5s.....1941 | M N 101 | El Paso & S W 1st 5s.....1965 | A O 110 | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> |  |  | Erie 1st consol gold 7s ext.....1930 | M S 103 1/2 | 1st cons g 4s prien.....1996 | J J 84 1/2 | Registered..... |  | 1st consol gen lien g 4s.....1996 | J J 80 1/2 | Registered..... |  | Penn coll trust gold 4s.....1951 | F A 100 1/2 | 50-year conv 4s series A.....1953 | A O 84 1/2 | Series B.....1953 | A O 84 1/2 | Gen conv 4s series D.....1953 | A O 82 85 1/2 | Ref & Imp 5s.....1967 | M N 95 96 | Erie & Jersey 1st s f 6s.....1955 | J J 111 1/4 | Genessee River 1st s f 5s.....1957 | J J 110 1/4 | Erie & Pitts gu g 3 1/2s ser B.....1940 | J J 83 1/2 | Series C 3 1/2s.....1940 | J J 83 1/2 | Est RR extl s f 7s.....1954 | M N 103 1/4 |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Railroad</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Ala Gt Sou 1st cons A 5s.....1943</td> <td>J D 102 1/4</td> </tr> <tr> <td>1st cons 4s ser B.....1943</td> <td>J D 93 94</td> </tr> <tr> <td>Alb &amp; Susq 1st guar 3 1/2s.....1946</td> <td>A O 85 87 1/4</td> </tr> <tr> <td>Alleg &amp; West 1st g 4s.....1998</td> <td>A O 84 1/2 88 1/2</td> </tr> <tr> <td>Alleg Val gen guar 4s.....1942</td> <td>M S 93 1/2 97</td> </tr> <tr> <td>Ann Arbor 1st g 4s.....1945</td> <td>Q J 78 1/2 79</td> </tr> <tr> <td>Atch Top &amp; S Fe—Gen 4s.....1995</td> <td>A O 92 3/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Adjustment gold 4s.....July 1995</td> <td>N O 87 3/8 88</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Stamped.....July 1995</td> <td>M S 88</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Conv gold 4s of 1909.....1955</td> <td>J D 88 1/2</td> </tr> <tr> <td>Conv 4s of 1905.....1955</td> <td>J D 90 91</td> </tr> <tr> <td>Conv g 4s issue of 1910.....1980</td> <td>J D 85 1/2 91</td> </tr> <tr> <td>Rocky Mtn Div 1st 4s.....1965</td> <td>J J 91 1/4 92</td> </tr> <tr> <td>Trans-Con Short L 1st 4s.....1958</td> <td>J J 91 1/4 93</td> </tr> <tr> <td>Cal-Aris 1st &amp; ref 4 1/2s.....1962</td> <td>M S 97 1/2</td> </tr> <tr> <td>Atl Knoxville &amp; Nor 1st g 4s.....1946</td> <td>J D 103 1/2</td> </tr> <tr> <td>Atl &amp; Charl A L 1st 5 1/2s.....1944</td> <td>J J 96 98</td> </tr> <tr> <td>1st 30-year 5s series B.....1944</td> <td>J J 100 104</td> </tr> <tr> <td>Atlantic City 1st cons 4s.....1951</td> <td>J J 84 88 1/2</td> </tr> <tr> <td>Atl Coast Line 1st cons 4s July '52</td> <td>M S 92 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General unified 4 1/2s.....1964</td> <td>J D 96 3/4</td> </tr> <tr> <td>L &amp; N coll gold 4s.....Oct 1952</td> <td>M N 90 91 1/2</td> </tr> <tr> <td>L &amp; N Dav 1st g 4s.....1948</td> <td>J J 67 68</td> </tr> <tr> <td>2d 4s.....1948</td> <td>J J 67 68</td> </tr> <tr> <td>Atl &amp; Yad 1st g guar 4s.....1949</td> <td>A O 78 85 1/4</td> </tr> <tr> <td>Austin &amp; N W 1st gu g 6s.....1941</td> <td>J J 100</td> </tr> </table>   
   
  | <b>Railroad</b>   |          | Ala Gt Sou 1st cons A 5s.....1943    | J D 102 1/4 | 1st cons 4s ser B.....1943         | J D 93 94     | Alb & Susq 1st guar 3 1/2s.....1946 | A O 85 87 1/4         | Alleg & West 1st g 4s.....1998    | A O 84 1/2 88 1/2 | Alleg Val gen guar 4s.....1942   | M S 93 1/2 97 | Ann Arbor 1st g 4s.....1945         | Q J 78 1/2 79 | Atch Top & S Fe—Gen 4s.....1995   | A O 92 3/4  | Registered.....                       |            | Adjustment gold 4s.....July 1995     | N O 87 3/8 88 | Registered.....                    |               | Stamped.....July 1995               | M S 88        | Registered.....                       |                   | Conv gold 4s of 1909.....1955           | J D 88 1/2    | Conv 4s of 1905.....1955            | J D 90 91     | Conv g 4s issue of 1910.....1980  | J D 85 1/2 91 | Rocky Mtn Div 1st 4s.....1965  | J J 91 1/4 92 | Trans-Con Short L 1st 4s.....1958 | J J 91 1/4 93                       | Cal-Aris 1st & ref 4 1/2s.....1962 | M S 97 1/2                             | Atl Knoxville & Nor 1st g 4s.....1946 | J D 103 1/2              | Atl & Charl A L 1st 5 1/2s.....1944   | J J 96 98               | 1st 30-year 5s series B.....1944        | J J 100 104                 | Atlantic City 1st cons 4s.....1951 | J J 84 88 1/2                     | Atl Coast Line 1st cons 4s July '52 | M S 92 1/2                       | Registered.....  |                             | General unified 4 1/2s.....1964   | J D 96 3/4                          | L & N coll gold 4s.....Oct 1952    | M N 90 91 1/2                          | L & N Dav 1st g 4s.....1948            | J J 67 68                       | 2d 4s.....1948                      | J J 67 68                     | Atl & Yad 1st g guar 4s.....1949    | A O 78 85 1/4                           | Austin & N W 1st gu g 6s.....1941  | J J 100                           | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td>
</tr> <tr> <td>Balt &amp; Ohio 1st g 4s.....July 1948</td> <td>A O 92</td> </tr> <tr> <td>Registered.....July 1948</td> <td>Q J 98</td> </tr> <tr> <td>20-year conv 4 1/2s.....1933</td> <td>M S 98</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refund &amp; gen 5s series A.....1995</td> <td>J D 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st gold 6s.....July 1948</td> <td>A O 103 1/2</td> </tr> <tr> <td>Ref &amp; gen 6s series C.....1995</td> <td>J D 103 1/2</td> </tr> <tr> <td>P L E &amp; W Va Sys ref 4s.....1941</td> <td>M N 90 91 1/2</td> </tr> <tr> <td>South Dy 1st 5s.....1950</td> <td>J J 83 1/4</td> </tr> <tr> <td>Tol &amp; Clin Div 1st ref 4s.....1959</td> <td>J J 83 1/4</td> </tr> <tr> <td>Ref &amp; gen 5s series D.....2000</td> <td>M S 101 1/2</td> </tr> <tr> <td>Bangor &amp; Aroostook 1st 5s.....1943</td> <td>J J 101</td> </tr> <tr> <td>Con ref 4s.....1951</td> <td>J J 82 84</td> </tr> <tr> <td>Battle Crk &amp; Stur 1st gu 3s.....1989</td> <td>J D 60 1/8</td> </tr> <tr> <td>Beech Creek 1st gu g 4s.....1936</td> <td>J J 95</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>2d guar g 5s.....1936</td> <td>J J 95</td> </tr> <tr> <td>Beech Crk Ext 1st g 3 1/2s.....1951</td> <td>A O 77 1/2</td> </tr> <tr> <td>Belvidere Del cons gu 3 1/2s.....1943</td> <td>J J 86</td> </tr> <tr> <td>Big Sandy 1st 4s guar.....1944</td> <td>J D 90 91</td> </tr> <tr> <td>Bolivia Ry 1st 5s.....1927</td> <td>J J 97 1/2</td> </tr> <tr> <td>Boston &amp; Maine 1st 5s A C.....1967</td> <td>M S 80 81 1/4</td> </tr> <tr> <td>Boston &amp; N Y 1st Line 1st 4s.....1955</td> <td>F A 93 1/2</td> </tr> <tr> <td>Bruns &amp; West 1st g 4s.....1938</td> <td>J J 90 92</td> </tr> <tr> <td>Buff Roch &amp; Pitts gen 5s.....1937</td> <td>M S 92 1/2</td> </tr> <tr> <td>Consol 4 1/2s.....1957</td> <td>M N 100 1/4</td> </tr> <tr> <td>Bur I C R &amp; Nor 1st &amp; coll 5s 1934</td> <td>A O 100 1/4</td> </tr> </table> |                                      |                                   | Balt & Ohio 1st g 4s.....July 1948 | A O 92                             | Registered.....July 1948         | Q J 98                             | 20-year conv 4 1/2s.....1933 | M S 98                                 | Registered.....                   |   | Refund & gen 5s series A.....1995 | J D 100 1/2                         | Registered.....                         |                                   | 1st gold 6s.....July 1948          | A O 103 1/2   | Ref & gen 6s series C.....1995        | J D 103 1/2                       | P L E & W Va Sys ref 4s.....1941   | M N 90 91 1/2                      | South Dy 1st 5s.....1950         | J J 83 1/4                         | Tol & Clin Div 1st ref 4s.....1959 | J J 83 1/4                      | Ref & gen 5s series D.....2000    | M S 101 1/2   
   | Bangor & Aroostook 1st 5s.....1943 | J J 101                            | Con ref 4s.....1951                  | J J 82 84                         | Battle Crk & Stur 1st gu 3s.....1989 | J D 60 1/8                             | Beech Creek 1st gu g 4s.....1936      | J J 95                           | Registered.....                  |                          | 2d guar g 5s.....1936  | J J 95                            | Beech Crk Ext 1st g 3 1/2s.....1951 | A O 77 1/2  | Belvidere Del cons gu 3 1/2s.....1943 | J J 86                     | Big Sandy 1st 4s guar.....1944     | J D 90 91                     | Bolivia Ry 1st 5s.....1927           | J J 97 1/2                        | Boston & Maine 1st 5s A C.....1967    | M S 80 81 1/4                     | Boston & N Y 1st Line 1st 4s.....1955 | F A 93 1/2                       | Bruns & West 1st g 4s.....1938   | J J 90 92       | Buff Roch & Pitts gen 5s.....1937  | M S 92 1/2                       | Consol 4 1/2s.....1957              | M N 100 1/4   | Bur I C R & Nor 1st & coll 5s 1934    | A O 100 1/4                  |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <b>Railroad</b>  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ala Gt Sou 1st cons A 5s.....1943  
   
  | J D 102 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st cons 4s ser B.....1943   
   
  | J D 93 94         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Alb & Susq 1st guar 3 1/2s.....1946  
   
  | A O 85 87 1/4     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Alleg & West 1st g 4s.....1998   
   
  | A O 84 1/2 88 1/2 |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Alleg Val gen guar 4s.....1942   
   
  | M S 93 1/2 97     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ann Arbor 1st g 4s.....1945  
   
  | Q J 78 1/2 79     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Atch Top & S Fe—Gen 4s.....1995  
   
  | A O 92 3/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Adjustment gold 4s.....July 1995   
   
  | N O 87 3/8 88     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Stamped.....July 1995  
   
  | M S 88            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Conv gold 4s of 1909.....1955  
   
  | J D 88 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Conv 4s of 1905.....1955   
   
  | J D 90 91         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Conv g 4s issue of 1910.....1980   
   
  | J D 85 1/2 91     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Rocky Mtn Div 1st 4s.....1965  
   
  | J J 91 1/4 92     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Trans-Con Short L 1st 4s.....1958  
   
  | J J 91 1/4 93     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cal-Aris 1st & ref 4 1/2s.....1962   
   
  | M S 97 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Atl Knoxville & Nor 1st g 4s.....1946  
   
  | J D 103 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Atl & Charl A L 1st 5 1/2s.....1944  
   
  | J J 96 98         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st 30-year 5s series B.....1944   
   
  | J J 100 104       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Atlantic City 1st cons 4s.....1951   
   
  | J J 84 88 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Atl Coast Line 1st cons 4s July '52  
   
  | M S 92 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| General unified 4 1/2s.....1964  
   
  | J D 96 3/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| L & N coll gold 4s.....Oct 1952  
   
  | M N 90 91 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| L & N Dav 1st g 4s.....1948  
   
  | J J 67 68         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 2d 4s.....1948   
   
  | J J 67 68         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Atl & Yad 1st g guar 4s.....1949   
   
  | A O 78 85 1/4     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Austin & N W 1st gu g 6s.....1941  
   
  | J J 100           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
|  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Balt & Ohio 1st g 4s.....July 1948   
   
  | A O 92            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....July 1948   
   
  | Q J 98            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 20-year conv 4 1/2s.....1933   
   
  | M S 98            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Refund & gen 5s series A.....1995  
   
  | J D 100 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st gold 6s.....July 1948  
   
  | A O 103 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & gen 6s series C.....1995   
   
  | J D 103 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| P L E & W Va Sys ref 4s.....1941   
   
  | M N 90 91 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| South Dy 1st 5s.....1950   
   
  | J J 83 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Tol & Clin Div 1st ref 4s.....1959   
   
  | J J 83 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & gen 5s series D.....2000   
   
  | M S 101 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Bangor & Aroostook 1st 5s.....1943   
   
  | J J 101           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Con ref 4s.....1951  
   
  | J J 82 84         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Battle Crk & Stur 1st gu 3s.....1989   
   
  | J D 60 1/8        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Beech Creek 1st gu g 4s.....1936   
   
  | J J 95            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 2d guar g 5s.....1936  
   
  | J J 95            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Beech Crk Ext 1st g 3 1/2s.....1951  
   
  | A O 77 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Belvidere Del cons gu 3 1/2s.....1943  
   
  | J J 86            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Big Sandy 1st 4s guar.....1944   
   
  | J D 90 91         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Bolivia Ry 1st 5s.....1927   
   
  | J J 97 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Boston & Maine 1st 5s A C.....1967   
   
  | M S 80 81 1/4     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Boston & N Y 1st Line 1st 4s.....1955  
   
  | F A 93 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Bruns & West 1st g 4s.....1938   
   
  | J J 90 92         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Buff Roch & Pitts gen 5s.....1937  
   
  | M S 92 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Consol 4 1/2s.....1957   
   
  | M N 100 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Bur I C R & Nor 1st & coll 5s 1934   
   
  | A O 100 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Canada</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Canada Sou cons gu 5s A.....1962</td> <td>A O 105 1/2</td> </tr> <tr> <td>Canadian Nat 4 1/2s Sept 15 1954</td> <td>M S 96 96 1/2</td> </tr> <tr> <td>5-year gold 4 1/2s Feb 15 1930</td> <td>F A 98 3/4</td> </tr> <tr> <td>30-year gold 4 1/2s.....1957</td> <td>J J 97</td> </tr> <tr> <td>Canadian North deb f 7s.....1940</td> <td>J D 111 1/2</td> </tr> <tr> <td>25-year f deb 6 1/2s.....1948</td> <td>J J 111 1/2</td> </tr> <tr> <td>10-yr gold 4 1/2s.....Feb 15 1935</td> <td>F A 97 1/4</td> </tr> <tr> <td>Canadian Pac Ry 4% deb stock.....1945</td> <td>J J 86</td> </tr> <tr> <td>Col tr 4 1/2s.....1946</td> <td>M S 98 1/4</td> </tr> <tr> <td>Carb &amp; Shaw 1st gold 4s.....1938</td> <td>M S 94 98</td> </tr> <tr> <td>Caro Cent 1st cons g 4s.....1949</td> <td>J J 80 82</td> </tr> <tr> <td>Caro Clinch &amp; O 1st 30-yr 5s.....1938</td> <td>J D 100 101</td> </tr> <tr> <td>1st &amp; con g 6s ser A Dec 15 '52</td> <td>J D 107 1/2</td> </tr> <tr> <td>Cart &amp; Ad 1st gu g 4s.....1981</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Cent Branch U P 1st g 4s.....1948</td> <td>J D 82 85 1/2</td> </tr> <tr> <td>Central of G 1st g 5s Nov 1945</td> <td>F A 105</td> </tr> <tr> <td>Consol gold 6s.....1945</td> <td>M N 102 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured 6s June 1929</td> <td>J D 100</td> </tr> <tr> <td>Ref &amp; gen 5 1/2s series B.....1959</td> <td>A O 105 1/2</td> </tr> <tr> <td>Ref &amp; gen 5s series A.....1959</td> <td>A O 101 103 1/2</td> </tr> <tr> <td>Chatt Div pur money g 4s.....1961</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Mae &amp; Nor Div 1st g 5s.....1946</td> <td>J J 102 107</td> </tr> <tr> <td>Mid Ga &amp; Atl div pur m 5s 1947</td> <td>J J 101 105</td> </tr> <tr> <td>Mobile Div 1st g 5s.....1946</td> <td>J J 101 105</td> </tr> <tr> <td>Cent New Eng 1st gu 4s.....1961</td> <td>J J 83 84</td> </tr> <tr> <td>Central Ohio reorg 1st 4 1/2s.....1930</td> <td>M S 98 99</td> </tr> <tr> <td>Cent RR &amp; Bkg of Ga coll 5s 1937</td> <td>M N 98 99 1/4</td> </tr> <tr> <td>Central of N J gen gold 5s.....1987</td> <td>J J 111 112</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1937</td> <td>J J 93 94</td> </tr> <tr> <td>Cent Pac 1st ref gu g 4s.....1949</td> <td>F A 91</td> </tr> <tr> <td>Mtgo guar gold 3 1/2s.....Aug 1929</td> <td>J D 99 99 1/2</td> </tr> <tr> <td>Through Short L 1st gu 4s.....1954</td> <td>A O 90 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1960</td> <td>F A 103</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Charleston &amp; Sav'n'h 1st 7s.....1936</td> <td>J J 113 1/2</td> </tr> <tr> <td>Ches &amp; Ohio fund &amp; Imp 5s.....1929</td> <td>J J 99 1/2</td> </tr> <tr> <td>1st consol gold 5s.....1939</td> <td>M N 103 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General gold 4 1/2s.....1992</td> <td>M S 98 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>20-year conv 4 1/2s.....1930</td> <td>F A 98 1/2</td> </tr> <tr> <td>Crags Valley 1st 5s.....May 1 '40</td> <td>J J 99 1/2</td> </tr> <tr> <td>Fort Creek Branch 1st 4s.....1946</td> <td>J J 83</td> </tr> <tr> <td>R &amp; A Div 1st cons g 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>2d consol gold 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>Warm Springs V 1st g 5s.....1941</td> <td>M S 100</td> </tr> <tr> <td>Chesap Corp conv 5s May 15 1947</td> <td>M N 99</td> </tr> <tr> <td>Chle &amp; Alton RR ref 3 1/2s.....1949</td> <td>A O 68 1/2</td> </tr> <tr> <td>Cit dep stpd Oct 1928 Int.....</td> <td></td> </tr> <tr> <td>Salutary 1st lien 3 1/2s.....1950</td> <td>J J 67 70</td> </tr> <tr> <td>Certificates of deposit.....</td> <td></td> </tr> <tr> <td>Ohio Burl &amp; Q—III Div 3 1/2s.....1949</td> <td>J J 86 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Illinois Division 4s.....1949</td> <td>J J 93 1/4</td> </tr> <tr> <td>General 4s.....1958</td> <td>M S 92</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st &amp; ref 4 1/2s ser B.....1977</td> <td>F A 104 1/2</td> </tr> <tr> <td>1st &amp; ref 5s series A.....1934</td> <td>A O 103</td> </tr> <tr> <td>O &amp; E Ill Ry (new co) con 5s.....1951</td> <td>M N 84</td> </tr> <tr> <td>Chle &amp; Erie 1st gold 6s.....1982</td> <td>M N 102</td> </tr> <tr> <td>Chicago Great West 1st 4s.....1959</td> <td>M S 69</td> </tr> <tr> <td>Chle Ind &amp; Louis—Ref 6s.....1947</td> <td>J J 103 1/2</td> </tr> <tr> <td>Refunding gold 5s.....1947</td> <td>J J 92</td> </tr> <tr> <td>Refunding 4s Series C.....1947</td> <td>J J 101 1/2</td> </tr> <tr> <td>1st &amp; gen 5s ser A.....1966</td> <td>M N 106 108 1/2</td> </tr> <tr> <td>1st &amp; gen 6s ser B.....May 1966</td> <td>J J 92 1/4</td> </tr> <tr> <td>Chle Ind &amp; Sou 50-year 4s.....1956</td> <td>J J 94 1/2</td> </tr> <tr> <td>Chle L S &amp; East 1st 4 1/2s.....1969</td> <td>J D 85 1/2</td> </tr> <tr> <td>Ch M &amp; St P gen g 4s A.....May 1989</td> <td>Q J 75 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen g 3 1/2s ser B.....May 1989</td> <td>Q J 95 1/2</td> </tr> <tr> <td>Gen 4 1/2s series C.....May 1989</td> <td>J J 95 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> </table> </td> </tr> <tr> <td colspan="16" style="text-align: center;"><b>BONDS</b></td> </tr> <tr> <td colspan="16" style="text-align: center;">N. Y. STOCK EXCHANGE.</td> </tr> <tr> <td colspan="16" style="text-align: center;">Week Ended Dec. 21.</td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series
A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table></td></tr></table></td></tr></table>  
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Canada</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Canada Sou cons gu 5s A.....1962</td> <td>A O 105 1/2</td> </tr> <tr> <td>Canadian Nat 4 1/2s Sept 15 1954</td> <td>M S 96 96 1/2</td> </tr> <tr> <td>5-year gold 4 1/2s Feb 15 1930</td> <td>F A 98 3/4</td> </tr> <tr> <td>30-year gold 4 1/2s.....1957</td> <td>J J 97</td> </tr> <tr> <td>Canadian North deb f 7s.....1940</td> <td>J D 111 1/2</td> </tr> <tr> <td>25-year f deb 6 1/2s.....1948</td> <td>J J 111 1/2</td> </tr> <tr> <td>10-yr gold 4 1/2s.....Feb 15 1935</td> <td>F A 97 1/4</td> </tr> <tr> <td>Canadian Pac Ry 4% deb stock.....1945</td> <td>J J 86</td> </tr> <tr> <td>Col tr 4 1/2s.....1946</td> <td>M S 98 1/4</td> </tr> <tr> <td>Carb &amp; Shaw 1st gold 4s.....1938</td> <td>M S 94 98</td> </tr> <tr> <td>Caro Cent 1st cons g 4s.....1949</td> <td>J J 80 82</td> </tr> <tr> <td>Caro Clinch &amp; O 1st 30-yr 5s.....1938</td> <td>J D 100 101</td> </tr> <tr> <td>1st &amp; con g 6s ser A Dec 15 '52</td> <td>J D 107 1/2</td> </tr> <tr> <td>Cart &amp; Ad 1st gu g 4s.....1981</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Cent Branch U P 1st g 4s.....1948</td> <td>J D 82 85 1/2</td> </tr> <tr> <td>Central of G 1st g 5s Nov 1945</td> <td>F A 105</td> </tr> <tr> <td>Consol gold 6s.....1945</td> <td>M N 102 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured 6s June 1929</td> <td>J D 100</td> </tr> <tr> <td>Ref &amp; gen 5 1/2s series B.....1959</td> <td>A O 105 1/2</td> </tr> <tr> <td>Ref &amp; gen 5s series A.....1959</td> <td>A O 101 103 1/2</td> </tr> <tr> <td>Chatt Div pur money g 4s.....1961</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Mae &amp; Nor Div 1st g 5s.....1946</td> <td>J J 102 107</td> </tr> <tr> <td>Mid Ga &amp; Atl div pur m 5s 1947</td> <td>J J 101 105</td> </tr> <tr> <td>Mobile Div 1st g 5s.....1946</td> <td>J J 101 105</td> </tr> <tr> <td>Cent New Eng 1st gu 4s.....1961</td> <td>J J 83 84</td> </tr> <tr> <td>Central Ohio reorg 1st 4 1/2s.....1930</td> <td>M S 98 99</td> </tr> <tr> <td>Cent RR &amp; Bkg of Ga coll 5s 1937</td> <td>M N 98 99 1/4</td> </tr> <tr> <td>Central of N J gen gold 5s.....1987</td> <td>J J 111 112</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1937</td> <td>J J 93 94</td> </tr> <tr> <td>Cent Pac 1st ref gu g 4s.....1949</td> <td>F A 91</td> </tr> <tr> <td>Mtgo guar gold 3 1/2s.....Aug 1929</td> <td>J D 99 99 1/2</td> </tr> <tr> <td>Through Short L 1st gu 4s.....1954</td> <td>A O 90 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1960</td> <td>F A 103</td> </tr> </table>   | <b>Canada</b>                         |            | Canada Sou cons gu 5s A.....1962     | A O 105 1/2   | Canadian Nat 4 1/2s Sept 15 1954   | M S 96 96 1/2 | 5-year gold 4 1/2s Feb 15 1930      | F A 98 3/4    | 30-year gold 4 1/2s.....1957          | J J 97            | Canadian North deb f 7s.....1940        | J D 111 1/2   | 25-year f deb 6 1/2s.....1948       | J J 111 1/2   | 10-yr gold 4 1/2s.....Feb 15 1935 | F A 97 1/4    | Canadian Pac Ry 4% deb stock.....1945  | J J 86        | Col tr 4 1/2s.....1946            | M S 98 1/4                          | Carb & Shaw 1st gold 4s.....1938   | M S 94 98                              | Caro Cent 1st cons g 4s.....1949      | J J 80 82                | Caro Clinch & O 1st 30-yr 5s.....1938 | J D 100 101             | 1st & con g 6s ser A Dec 15 '52         | J D 107 1/2                 | Cart & Ad 1st gu g 4s.....1981     | J D 86 90 1/2                     | Cent Branch U P 1st g 4s.....1948   | J D 82 85 1/2                    | Central of G 1st g 5s Nov 1945   | F A 105                     | Consol gold 6s.....1945           | M N 102 1/2                         | Registered.....                    |  | 10-year secured 6s June 1929           | J D 100                         | Ref & gen 5 1/2s series B.....1959  | A O 105 1/2                   | Ref & gen 5s series A.....1959      | A O 101 103 1/2                         | Chatt Div pur money g 4s.....1961  | J D 86 90 1/2                     | Mae & Nor Div 1st g 5s.....1946  
  | J J 102 107                          | Mid Ga & Atl div pur m 5s 1947    | J J 101 105                        | Mobile Div 1st g 5s.....1946       | J J 101 105                      | Cent New Eng 1st gu 4s.....1961    | J J 83 84                    | Central Ohio reorg 1st 4 1/2s.....1930 | M S 98 99                         | Cent RR & Bkg of Ga coll 5s 1937  | M N 98 99 1/4                     | Central of N J gen gold 5s.....1987 | J J 111 112                             | Registered.....                   |                                    | General 4s.....1937   | J J 93 94                             | Cent Pac 1st ref gu g 4s.....1949 | F A 91                             | Mtgo guar gold 3 1/2s.....Aug 1929 | J D 99 99 1/2                    | Through Short L 1st gu 4s.....1954 | A O 90 1/4                         | Guaranteed g 5s.....1960        | F A 103                           | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Charleston &amp; Sav'n'h 1st 7s.....1936</td> <td>J J 113 1/2</td> </tr> <tr> <td>Ches &amp; Ohio fund &amp; Imp 5s.....1929</td> <td>J J 99 1/2</td> </tr> <tr> <td>1st consol gold 5s.....1939</td> <td>M N 103 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General gold 4 1/2s.....1992</td> <td>M S 98 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>20-year conv 4 1/2s.....1930</td> <td>F A 98 1/2</td> </tr> <tr> <td>Crags Valley 1st 5s.....May 1 '40</td> <td>J J 99 1/2</td> </tr> <tr> <td>Fort Creek Branch 1st 4s.....1946</td> <td>J J 83</td> </tr> <tr> <td>R &amp; A Div 1st cons g 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>2d consol gold 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>Warm Springs V 1st g 5s.....1941</td> <td>M S 100</td> </tr> <tr> <td>Chesap Corp conv 5s May 15 1947</td> <td>M N 99</td> </tr> <tr> <td>Chle &amp; Alton RR ref 3 1/2s.....1949</td> <td>A O 68 1/2</td> </tr> <tr> <td>Cit dep stpd Oct 1928 Int.....</td> <td></td> </tr> <tr> <td>Salutary 1st lien 3 1/2s.....1950</td> <td>J J 67 70</td> </tr> <tr> <td>Certificates of deposit.....</td> <td></td> </tr> <tr> <td>Ohio Burl &amp; Q—III Div 3 1/2s.....1949</td> <td>J J 86 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Illinois Division 4s.....1949</td> <td>J J 93 1/4</td> </tr> <tr> <td>General 4s.....1958</td> <td>M S 92</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st &amp; ref 4 1/2s ser B.....1977</td> <td>F A 104 1/2</td> </tr> <tr> <td>1st &amp; ref 5s series A.....1934</td> <td>A O 103</td> </tr> <tr> <td>O &amp; E Ill Ry (new co) con 5s.....1951</td> <td>M N 84</td> </tr> <tr> <td>Chle &amp; Erie 1st gold 6s.....1982</td> <td>M N 102</td> </tr> <tr> <td>Chicago Great West 1st 4s.....1959</td> <td>M S 69</td> </tr> <tr> <td>Chle Ind &amp; Louis—Ref 6s.....1947</td> <td>J J 103 1/2</td> </tr> <tr> <td>Refunding gold 5s.....1947</td> <td>J J 92</td> </tr> <tr> <td>Refunding 4s Series C.....1947</td> <td>J J 101 1/2</td> </tr> <tr> <td>1st &amp; gen 5s ser A.....1966</td> <td>M N
106 108 1/2</td> </tr> <tr> <td>1st &amp; gen 6s ser B.....May 1966</td> <td>J J 92 1/4</td> </tr> <tr> <td>Chle Ind &amp; Sou 50-year 4s.....1956</td> <td>J J 94 1/2</td> </tr> <tr> <td>Chle L S &amp; East 1st 4 1/2s.....1969</td> <td>J D 85 1/2</td> </tr> <tr> <td>Ch M &amp; St P gen g 4s A.....May 1989</td> <td>Q J 75 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen g 3 1/2s ser B.....May 1989</td> <td>Q J 95 1/2</td> </tr> <tr> <td>Gen 4 1/2s series C.....May 1989</td> <td>J J 95 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> </table> |                                    |                                    | Charleston & Sav'n'h 1st 7s.....1936 | J J 113 1/2                       | Ches & Ohio fund & Imp 5s.....1929   | J J 99 1/2                             | 1st consol gold 5s.....1939           | M N 103 1/2                      | Registered.....                  |                          | General gold 4 1/2s.....1992   | M S 98 1/2                        | Registered.....                     |   | 20-year conv 4 1/2s.....1930          | F A 98 1/2                 | Crags Valley 1st 5s.....May 1 '40  | J J 99 1/2                    | Fort Creek Branch 1st 4s.....1946    | J J 83                            | R & A Div 1st cons g 4s.....1939      | J J 87 1/2                        | 2d consol gold 4s.....1939            | J J 87 1/2                       | Warm Springs V 1st g 5s.....1941 | M S 100         | Chesap Corp conv 5s May 15 1947  | M N 99                           | Chle & Alton RR ref 3 1/2s.....1949 | A O 68 1/2  | Cit dep stpd Oct 1928 Int.....        |                              | Salutary 1st lien 3 1/2s.....1950  | J J 67 70       | Certificates of deposit.....          |                                   | Ohio Burl & Q—III Div 3 1/2s.....1949 | J J 86 1/4      | Registered.....                       |                                  | Illinois Division 4s.....1949    | J J 93 1/4                        | General 4s.....1958               | M S 92            | Registered.....                  |                               | 1st & ref 4 1/2s ser B.....1977    | F A 104 1/2           | 1st & ref 5s series A.....1934   
   
  | A O 103                           | O & E Ill Ry (new co) con 5s.....1951 | M N 84                             | Chle & Erie 1st gold 6s.....1982    | M N 102                                 | Chicago Great West 1st 4s.....1959  | M S 69                   | Chle Ind & Louis—Ref 6s.....1947 | J J 103 1/2                 | Refunding gold 5s.....1947             | J J 92      | Refunding 4s Series C.....1947       | J J 101 1/2 | 1st & gen 5s ser A.....1966    | M N 106 108 1/2 | 1st & gen 6s ser B.....May 1966   | J J 92 1/4    | Chle Ind & Sou 50-year 4s.....1956    | J J 94 1/2                       | Chle L S & East 1st 4 1/2s.....1969 | J D 85 1/2                       | Ch M & St P gen g 4s A.....May 1989 | Q J 75 1/2                     | Registered.....          |                              | Gen g 3 1/2s ser B.....May 1989        | Q J 95 1/2                       | Gen 4 1/2s series C.....May 1989     | J J 95 1/2                    | Registered..... |                                   | <b>BONDS</b>            |                                       |                                  |                        |  
  |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   | N. Y. STOCK EXCHANGE. |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 | Week Ended Dec. 21. |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp;
M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table></td></tr></table> |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> | <b>Chle</b> |                                   | Chle Milw & St P (Concluded) |                                  | Gen 4 1/2s series E.....May 1929 | J J 95 1/2                  | Debentures 4s.....1925 | J D 71 1/2                     | Chic Milw St P & Pac 6s.....1975 | F A 94 1/2                        | Conv adj 5s.....Jan 1 2000 | A O 77                            | Chle & N West gen g 3 1/2s.....1987 | M N 77                           | Registered..... |   | General 4s.....1987 | M N 90                           | Registered..... |                                      | Gen 4 1/2s stpd Fed Inc tax '87 | M N 103                             | Gen 5s stpd Fed Inc tax.....1987 | M N 108 1/2                      | Sinking fund 6s.....1879-1929 | A O 100                           | Registered..... |                                   | Sinking fund 5s.....1879-1929 | A O 101 1/2                           | Registered..... |                                  | Sinking fund deb 6s.....1933 | M N 101 1/2                   | Registered..... |                                       | 10-year secured g 7s.....1930 | J D 101 1/2                   | 15-year secured g 6 1/2s.....1936 | M S 110 111  | 1st ref g 5s.....May 2037 | J D 105 111                    | 1st & ref 4 1/2s.....May 2037 | J D 97 1/4                            | Chle R I & P Railway gen 4s 1988 | J J 88 1/2                       | Registered..... |                                    | Refunding gold 4s.....1934 | A O 94 1/4                       | Registered..... |                            | Secured 4 1/2s series A.....1952 | M S 93                         | Ch St L & N O Mem Div 4s.....1951 | J D 85 1/2   | Gold 5s.....June 15 1951 | J D 105                         | Registered.....                      |                                    | Gold 3 1/2s.....June 15 1951 | J D 83 1/4                          | Ch St L & P 1st cons g 5s.....1932 | A O 100 1/2                         | Registered.....                   |                 | Chle St P M & O cons 6s.....1930 | J D 100 1/2                     | Cons 6s reduced to 3 1/2s.....1930 | J D 97                           | Debenture 5s.....1930             | M S 98          | Stamped.....      |              | Chle T H & So East 1st 5s.....1960 | J D 98 1/2    | Inc 5s.....Dec 1 1960 | M S 92 3/4 | Chle T H Sta N 1st g 4 1/2s A.....1963 | J J 99 1/4  | 1st 5s series B.....1963           | J J 104 1/4 | Guaranteed g 5s.....1944                | J D 102    | 1st guar 6 1/2s series C.....1963 | J J 114    | Chle & West Ind gen 6s Dec 1932 | Q M 102 1/2 | Consol 50-year 4s.....1952 | J J 87 1/2            | 1st ref 5 1/2s ser A.....1962 | M S 103 1/4 | Choc Okla & Gulf cons 5s.....1952 | M N 104 1/2 | Cin H & D 2d gold 4 1/2s.....1937 | J J 94 1/2 | C I St L & C 1st g 4s Aug 2 1936 | Q F 94 1/2 | Registered..... |  | Cin Leb & Nor 1st con gu 4s 1942 | M N 89 | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width:
50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> |  |  | Clearfield & Mah 1st g 5s.....1943 | J J 98 1/2 | Cleve Clin Ch & St L gen 4s.....1993 | J D 89 1/2 | 20-year deb 4 1/2s.....1931 | J J 97 1/2 | General 5s Series B.....1993 | J D 112 | Ref & Imp 6s series A.....1929 | J J 100 1/2 | Ref & Imp 6s ser C.....1941 | J J 104 1/2 | Ref & Imp 5s ser D.....1963 | J J 102 1/4 | Calro Div 1st gold 4s.....1939 | J J 95 1/2 | Cin W & M Div 1st g 4s.....1991   
  | J J 91 | St L Div 1st coll tr g 4s.....1990 | M N 86 3/8 | Spr & Col Div 1st g 4s.....1940 | M S 92 1/2 | W Val Div 1st g 4s.....1940 | J J 91 1/2 | Ref & Imp 4 1/2s ser E.....1977 | J J 104 105 1/2 | C O C & I gen cons g 6s.....1934 | J D 100 1/4 | Clev W & W con 1st g 5s.....1933 | A O 100 1/4 | Clel & Mahon Val g 5s.....1938 | J J 100 | Clel & Mar 1st g 4 1/2s.....1935  | M N 96 97 1/2 | Cleve & P gen g 4 1/2s ser B.....1942 | A O 99 1/2                   | Series A 4 1/2s.....1942 | J J 100                          | Series C 3 1/2s.....1948 | M N 90 1/2             | Series D 3 1/2s.....1950 | F A 89 1/2                       | Cleve Shor Line 1st gu 4 1/2s.....1961 | A O 97 1/2                 | Cleve Union Term 1st 5 1/2s.....1972 | A O 107 1/4                         | Registered..... |                 | 1st f 5s ser B.....1973 | A O 104 1/4         | 1st f guar 4 1/2s ser C.....1977 | A O 100 1/2     | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons
1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table> |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> |                               |             | Coal River Ry 1st gu 4s.....1945  | J D 91 1/2  | Colorado & South 1st g 4s.....1929 | F A 99 1/2  | Refunding & exten 4 1/2s.....1935 | M N 97 1/2 | Col & H V 1st ext g 4s.....1948  | A O 90 1/2 | Col & Tol 1st ext 4s.....1955 | F A 91 1/2 | Conn & Passum Riv 1st 4s.....1943 | A O 88 93  | Consol Ry deb 4s.....1930 | F A 95 1/2 | Non-conv 4s.....1954             | J J 74 1/2 | Non-conv deb 4s.....J & J 1955    | J J 74 1/2 | Non-conv deb 4s.....A & O 1955 | A O 74 1/2 | Non-conv debenture 4s.....1956 | J J 75 77 1/2 | Cuba Nor Ry 1st 5 1/2s.....1942 | J D 93 1/4 | Cuba RR 1st 50-year 5s g.....1952  | J J 97 1/2  | 1st ref 7 1/2s ser A.....1930 | J D 106 1/2 | 1st lien & ref 6s ser B.....1930 | J D 96 1/4  | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> |        |                       | Day & Mich 1st cons 4 1/2s.....1931 | J J 98 98 1/2 | Del & Hudson 1st & ref 4 1/2s.....1943 | M N 94                             | 30-year conv 6s.....1935 | A O 101               | 10-year 5 1/2s.....1937 | M N 104 1/2                            | 10-year secured 7s.....1930 | J D 103                  | D RR & Bldge 1st gu g 4s.....1936 | F A 94                   | Den & R G 1st cons g 4s.....1936 | J J 90 1/4                        | Consol gold 4 1/2s.....1936 | J J 92 1/2                      | Den & R G West gen 5s Aug 1955 | M N 94 1/4                 | Ref & Imp 5s ser B Apr 1978 | M N 92 1/2                    | Des M & Ft D 1st gu 4s.....1935 | J J 27 35                         | Temporary cts of deposit..... |                                   | Des Plaines Val 1st gen 4 1/2s.....1947 | M S 92 1/2                       | Gold 4s.....1995 | J D 76 1/2      | Detroit River Tunnel 4 1/2s.....1961 | M N 97 1/4                       | Dul Missabe & Nor gen 5s.....1941 | J J 103 1/2   | Dul & Iron Range 1st 5s.....1937 | A O 100 1/2 | Registered.....                    |            | Dul Sou Shore & Atl g 5s.....1937    | J J 80 1/2 | East Ry Minn Nor Div 1st 4s '48 | A O 96 1/2 | East T Va & Ga Div g 5s.....1930 | J J 99 1/2 | Cons 1st gold 5s.....1956      | M N 104 105 | Elgin Joliet & East 1st g 5s.....1941 | M N 101     | El Paso & S W 1st 5s.....1965 | A O 110     | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s
series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table> |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> |         |                                  | Erie 1st consol gold 7s ext.....1930 | M S 103 1/2                           | 1st cons g 4s prien.....1996 | J J 84 1/2               | Registered..... |                          | 1st consol gen lien g 4s.....1996 | J J 80 1/2               | Registered..... |  | Penn coll trust gold 4s.....1951 | F A 100 1/2                          | 50-year conv 4s series A.....1953 | A O 84 1/2      | Series B.....1953 | A O 84 1/2              | Gen conv 4s series D.....1953 | A O 82 85 1/2                    | Ref & Imp 5s.....1967 | M N 95 96   | Erie & Jersey 1st s f 6s.....1955 | J J 111 1/4 | Genessee River 1st s f 5s.....1957 | J J 110 1/4 | Erie & Pitts gu g 3 1/2s ser B.....1940 | J J 83 1/2 | Series C 3 1/2s.....1940 | J J 83 1/2 | Est RR extl s f 7s.....1954 | M N 103 1/4 |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Canada</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Canada Sou cons gu 5s A.....1962</td> <td>A O 105 1/2</td> </tr> <tr> <td>Canadian Nat 4 1/2s Sept 15 1954</td> <td>M S 96 96 1/2</td> </tr> <tr> <td>5-year gold 4 1/2s Feb 15 1930</td> <td>F A 98 3/4</td> </tr> <tr> <td>30-year gold 4 1/2s.....1957</td> <td>J J 97</td> </tr> <tr> <td>Canadian North deb f 7s.....1940</td> <td>J D 111 1/2</td> </tr> <tr> <td>25-year f deb 6 1/2s.....1948</td> <td>J J 111 1/2</td> </tr> <tr> <td>10-yr gold 4 1/2s.....Feb 15 1935</td> <td>F A 97 1/4</td> </tr> <tr> <td>Canadian Pac Ry 4% deb stock.....1945</td> <td>J J 86</td> </tr> <tr> <td>Col tr 4 1/2s.....1946</td> <td>M S 98 1/4</td> </tr> <tr> <td>Carb &amp; Shaw 1st gold 4s.....1938</td> <td>M S 94 98</td> </tr> <tr> <td>Caro Cent 1st cons g 4s.....1949</td> <td>J J 80 82</td> </tr> <tr> <td>Caro Clinch &amp; O 1st 30-yr 5s.....1938</td> <td>J D 100 101</td> </tr> <tr> <td>1st &amp; con g 6s ser A Dec 15 '52</td> <td>J D 107 1/2</td> </tr> <tr> <td>Cart &amp; Ad 1st gu g 4s.....1981</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Cent Branch U P 1st g 4s.....1948</td> <td>J D 82 85 1/2</td> </tr> <tr> <td>Central of G 1st g 5s Nov 1945</td> <td>F A 105</td> </tr> <tr> <td>Consol gold 6s.....1945</td> <td>M N 102 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured 6s June 1929</td> <td>J D 100</td> </tr> <tr> <td>Ref &amp; gen 5 1/2s series B.....1959</td> <td>A O 105 1/2</td> </tr> <tr> <td>Ref &amp; gen 5s series A.....1959</td> <td>A O 101 103 1/2</td> </tr> <tr> <td>Chatt Div pur money g 4s.....1961</td> <td>J D 86 90 1/2</td> </tr> <tr> <td>Mae &amp; Nor Div 1st g 5s.....1946</td> <td>J J 102 107</td> </tr> <tr> <td>Mid Ga &amp; Atl div pur m 5s 1947</td> <td>J J 101 105</td> </tr> <tr> <td>Mobile Div 1st g 5s.....1946</td> <td>J J 101 105</td> </tr> <tr> <td>Cent New Eng 1st gu 4s.....1961</td> <td>J J 83 84</td> </tr> <tr> <td>Central Ohio reorg 1st 4 1/2s.....1930</td> <td>M S 98 99</td> </tr> <tr> <td>Cent RR &amp; Bkg of Ga coll 5s 1937</td> <td>M N 98 99 1/4</td> </tr> <tr> <td>Central of N J gen gold 5s.....1987</td> <td>J J 111 112</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1937</td> <td>J J 93 94</td> </tr> <tr> <td>Cent Pac 1st ref gu g 4s.....1949</td> <td>F A 91</td> </tr> <tr> <td>Mtgo guar gold 3 1/2s.....Aug 1929</td> <td>J D 99 99 1/2</td> </tr> <tr> <td>Through Short L 1st gu 4s.....1954</td> <td>A O 90 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1960</td> <td>F A 103</td> </tr> </table>  
   
  | <b>Canada</b>     |          | Canada Sou cons gu 5s A.....1962     | A O 105 1/2 | Canadian Nat 4 1/2s Sept 15 1954   | M S 96 96 1/2 | 5-year gold 4 1/2s Feb 15 1930      | F A 98 3/4            | 30-year gold 4 1/2s.....1957      | J J 97            | Canadian North deb f 7s.....1940 | J D 111 1/2   | 25-year f deb 6 1/2s.....1948       | J J 111 1/2   | 10-yr gold 4 1/2s.....Feb 15 1935 | F A 97 1/4  | Canadian Pac Ry 4% deb stock.....1945 | J J 86     | Col tr 4 1/2s.....1946               | M S 98 1/4    | Carb & Shaw 1st gold 4s.....1938   | M S 94 98     | Caro Cent 1st cons g 4s.....1949    | J J 80 82     | Caro Clinch & O 1st 30-yr 5s.....1938 | J D 100 101       | 1st & con g 6s ser A Dec 15 '52         | J D 107 1/2   | Cart & Ad 1st gu g 4s.....1981      | J D 86 90 1/2 | Cent Branch U P 1st g 4s.....1948 | J D 82 85 1/2 | Central of G 1st g 5s Nov 1945   | F A 105       | Consol gold 6s.....1945           | M N 102 1/2                         | Registered.....                    |  | 10-year secured 6s June 1929          | J D 100                  | Ref & gen 5 1/2s series B.....1959    | A O 105 1/2             | Ref & gen 5s series A.....1959          | A O 101 103 1/2             | Chatt Div pur money g 4s.....1961  | J D 86 90 1/2                     | Mae & Nor Div 1st g 5s.....1946     | J J 102 107                      | Mid Ga & Atl div pur m 5s 1947   | J J 101 105                 | Mobile Div 1st g 5s.....1946      | J J 101 105                         | Cent New Eng 1st gu 4s.....1961    | J J 83 84                              | Central Ohio reorg 1st 4 1/2s.....1930 | M S 98 99                       | Cent RR & Bkg of Ga coll 5s 1937    | M N 98 99 1/4                 | Central of N J gen gold 5s.....1987 | J J 111 112                             | Registered.....                    |                                   | General 4s.....1937  
  | J J 93 94                            | Cent Pac 1st ref gu g 4s.....1949 | F A 91                             | Mtgo guar gold 3 1/2s.....Aug 1929 | J D 99 99 1/2                    | Through Short L 1st gu 4s.....1954 | A O 90 1/4                   | Guaranteed g 5s.....1960               | F A 103                           | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Charleston &amp; Sav'n'h 1st 7s.....1936</td> <td>J J 113 1/2</td> </tr> <tr> <td>Ches &amp; Ohio fund &amp; Imp 5s.....1929</td> <td>J J 99 1/2</td> </tr> <tr> <td>1st consol gold 5s.....1939</td> <td>M N 103 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General gold 4 1/2s.....1992</td> <td>M S 98 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>20-year conv 4 1/2s.....1930</td> <td>F A 98 1/2</td> </tr> <tr> <td>Crags Valley 1st 5s.....May 1 '40</td> <td>J J 99 1/2</td> </tr> <tr> <td>Fort Creek Branch 1st 4s.....1946</td> <td>J J 83</td> </tr> <tr> <td>R &amp; A Div 1st cons g 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>2d consol gold 4s.....1939</td> <td>J J 87 1/2</td> </tr> <tr> <td>Warm Springs V 1st g 5s.....1941</td> <td>M S 100</td> </tr> <tr> <td>Chesap Corp conv 5s May 15 1947</td> <td>M N 99</td> </tr> <tr> <td>Chle &amp; Alton RR ref 3 1/2s.....1949</td> <td>A O 68 1/2</td> </tr> <tr> <td>Cit dep stpd Oct 1928 Int.....</td> <td></td> </tr> <tr> <td>Salutary 1st lien 3 1/2s.....1950</td> <td>J J 67 70</td> </tr> <tr> <td>Certificates of deposit.....</td> <td></td> </tr> <tr> <td>Ohio Burl &amp; Q—III Div 3 1/2s.....1949</td> <td>J J 86 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Illinois Division 4s.....1949</td> <td>J J 93 1/4</td> </tr> <tr> <td>General 4s.....1958</td> <td>M S 92</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st &amp; ref 4 1/2s ser B.....1977</td> <td>F A 104 1/2</td> </tr> <tr> <td>1st &amp; ref 5s series A.....1934</td> <td>A O 103</td> </tr> <tr> <td>O &amp; E Ill Ry (new co) con 5s.....1951</td> <td>M N 84</td> </tr> <tr> <td>Chle &amp; Erie 1st gold 6s.....1982</td> <td>M N 102</td> </tr> <tr> <td>Chicago Great West 1st 4s.....1959</td> <td>M S 69</td> </tr> <tr> <td>Chle Ind &amp; Louis—Ref 6s.....1947</td> <td>J J 103 1/2</td> </tr> <tr> <td>Refunding gold 5s.....1947</td> <td>J J 92</td> </tr> <tr> <td>Refunding 4s Series C.....1947</td> <td>J J 101 1/2</td> </tr> <tr> <td>1st &amp; gen 5s ser A.....1966</td> <td>M N 106 108 1/2</td> </tr> <tr> <td>1st &amp; gen 6s ser B.....May 1966</td> <td>J J 92 1/4</td> </tr> <tr> <td>Chle Ind &amp; Sou 50-year 4s.....1956</td> <td>J J 94 1/2</td> </tr> <tr> <td>Chle L S &amp; East 1st 4 1/2s.....1969</td> <td>J D 85 1/2</td> </tr> <tr> <td>Ch M &amp; St P gen g 4s A.....May 1989</td> <td>Q J 75 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen g 3 1/2s ser B.....May 1989</td> <td>Q J 95 1/2</td> </tr> <tr> <td>Gen 4 1/2s series C.....May 1989</td> <td>J J 95 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> </table> |                                   |                                     | Charleston & Sav'n'h 1st 7s.....1936    | J J 113 1/2                       | Ches & Ohio fund & Imp 5s.....1929 | J J 99 1/2  | 1st consol gold 5s.....1939           | M N 103 1/2                       | Registered.....                    |                                    | General gold 4 1/2s.....1992     | M S 98 1/2                         | Registered.....                    |                                 | 20-year conv 4 1/2s.....1930      | F A 98 1/2  
   | Crags Valley 1st 5s.....May 1 '40  | J J 99 1/2                         | Fort Creek Branch 1st 4s.....1946    | J J 83                            | R & A Div 1st cons g 4s.....1939     | J J 87 1/2                             | 2d consol gold 4s.....1939            | J J 87 1/2                       | Warm Springs V 1st g 5s.....1941 | M S 100                  | Chesap Corp conv 5s May 15 1947  | M N 99                            | Chle & Alton RR ref 3 1/2s.....1949 | A O 68 1/2  | Cit dep stpd Oct 1928 Int.....        |                            | Salutary 1st lien 3 1/2s.....1950  | J J 67 70                     | Certificates of deposit.....         |                                   | Ohio Burl & Q—III Div 3 1/2s.....1949 | J J 86 1/4                        | Registered.....                       |                                  | Illinois Division 4s.....1949    | J J 93 1/4      | General 4s.....1958  | M S 92                           | Registered.....                     |   | 1st & ref 4 1/2s ser B.....1977       | F A 104 1/2                  | 1st & ref 5s series A.....1934     | A O 103         | O & E Ill Ry (new co) con 5s.....1951 | M N 84                            | Chle & Erie 1st gold 6s.....1982      | M N 102         | Chicago Great West 1st 4s.....1959    | M S 69                           | Chle Ind & Louis—Ref 6s.....1947 | J J 103 1/2                       | Refunding gold 5s.....1947        | J J 92            | Refunding 4s Series C.....1947   | J J 101 1/2                   | 1st & gen 5s ser A.....1966        | M N 106 108 1/2       | 1st & gen 6s ser B.....May 1966   
   
   | J J 92 1/4                        | Chle Ind & Sou 50-year 4s.....1956    | J J 94 1/2                         | Chle L S & East 1st 4 1/2s.....1969 | J D 85 1/2                              | Ch M & St P gen g 4s A.....May 1989 | Q J 75 1/2               | Registered.....                  |                             | Gen g 3 1/2s ser B.....May 1989        | Q J 95 1/2  | Gen 4 1/2s series C.....May 1989     | J J 95 1/2  | Registered.....                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <b>Canada</b>  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Canada Sou cons gu 5s A.....1962   
   
  | A O 105 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Canadian Nat 4 1/2s Sept 15 1954   
   
  | M S 96 96 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 5-year gold 4 1/2s Feb 15 1930   
   
  | F A 98 3/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 30-year gold 4 1/2s.....1957   
   
  | J J 97            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Canadian North deb f 7s.....1940   
   
  | J D 111 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 25-year f deb 6 1/2s.....1948  
   
  | J J 111 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 10-yr gold 4 1/2s.....Feb 15 1935  
   
  | F A 97 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Canadian Pac Ry 4% deb stock.....1945  
   
  | J J 86            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Col tr 4 1/2s.....1946   
   
  | M S 98 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Carb & Shaw 1st gold 4s.....1938   
   
  | M S 94 98         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Caro Cent 1st cons g 4s.....1949   
   
  | J J 80 82         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Caro Clinch & O 1st 30-yr 5s.....1938  
   
  | J D 100 101       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st & con g 6s ser A Dec 15 '52  
   
  | J D 107 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cart & Ad 1st gu g 4s.....1981   
   
  | J D 86 90 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cent Branch U P 1st g 4s.....1948  
   
  | J D 82 85 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Central of G 1st g 5s Nov 1945   
   
  | F A 105           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Consol gold 6s.....1945  
   
  | M N 102 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 10-year secured 6s June 1929   
   
  | J D 100           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & gen 5 1/2s series B.....1959   
   
  | A O 105 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & gen 5s series A.....1959   
   
  | A O 101 103 1/2   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chatt Div pur money g 4s.....1961  
   
  | J D 86 90 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Mae & Nor Div 1st g 5s.....1946  
   
  | J J 102 107       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Mid Ga & Atl div pur m 5s 1947   
   
  | J J 101 105       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Mobile Div 1st g 5s.....1946   
   
  | J J 101 105       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cent New Eng 1st gu 4s.....1961  
   
  | J J 83 84         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Central Ohio reorg 1st 4 1/2s.....1930   
   
  | M S 98 99         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cent RR & Bkg of Ga coll 5s 1937   
   
  | M N 98 99 1/4     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Central of N J gen gold 5s.....1987  
   
  | J J 111 112       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| General 4s.....1937  
   
  | J J 93 94         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cent Pac 1st ref gu g 4s.....1949  
   
  | F A 91            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Mtgo guar gold 3 1/2s.....Aug 1929   
   
  | J D 99 99 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Through Short L 1st gu 4s.....1954   
   
  | A O 90 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Guaranteed g 5s.....1960   
   
  | F A 103           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
|  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Charleston & Sav'n'h 1st 7s.....1936   
   
  | J J 113 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ches & Ohio fund & Imp 5s.....1929   
   
  | J J 99 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st consol gold 5s.....1939  
   
  | M N 103 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| General gold 4 1/2s.....1992   
   
  | M S 98 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 20-year conv 4 1/2s.....1930   
   
  | F A 98 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Crags Valley 1st 5s.....May 1 '40  
   
  | J J 99 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Fort Creek Branch 1st 4s.....1946  
   
  | J J 83            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| R & A Div 1st cons g 4s.....1939   
   
  | J J 87 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 2d consol gold 4s.....1939   
   
  | J J 87 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Warm Springs V 1st g 5s.....1941   
   
  | M S 100           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chesap Corp conv 5s May 15 1947  
   
  | M N 99            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle & Alton RR ref 3 1/2s.....1949  
   
  | A O 68 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cit dep stpd Oct 1928 Int.....   
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Salutary 1st lien 3 1/2s.....1950  
   
  | J J 67 70         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Certificates of deposit.....   
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ohio Burl & Q—III Div 3 1/2s.....1949  
   
  | J J 86 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Illinois Division 4s.....1949  
   
  | J J 93 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| General 4s.....1958  
   
  | M S 92            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st & ref 4 1/2s ser B.....1977  
   
  | F A 104 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st & ref 5s series A.....1934   
   
  | A O 103           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| O & E Ill Ry (new co) con 5s.....1951  
   
  | M N 84            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle & Erie 1st gold 6s.....1982   
   
  | M N 102           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chicago Great West 1st 4s.....1959   
   
  | M S 69            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle Ind & Louis—Ref 6s.....1947   
   
  | J J 103 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Refunding gold 5s.....1947   
   
  | J J 92            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Refunding 4s Series C.....1947   
   
  | J J 101 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st & gen 5s ser A.....1966  
   
  | M N 106 108 1/2   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st & gen 6s ser B.....May 1966  
   
  | J J 92 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle Ind & Sou 50-year 4s.....1956   
   
  | J J 94 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle L S & East 1st 4 1/2s.....1969  
   
  | J D 85 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ch M & St P gen g 4s A.....May 1989  
   
  | Q J 75 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gen g 3 1/2s ser B.....May 1989  
   
  | Q J 95 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gen 4 1/2s series C.....May 1989   
   
  | J J 95 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <b>BONDS</b>   
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| N. Y. STOCK EXCHANGE.  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Week Ended Dec. 21.  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s
f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table></td></tr></table>   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table> | <b>Chle</b>                           |            | Chle Milw & St P (Concluded)         |               | Gen 4 1/2s series E.....May 1929   | J J 95 1/2    | Debentures 4s.....1925              | J D 71 1/2    | Chic Milw St P & Pac 6s.....1975      | F A 94 1/2        | Conv adj 5s.....Jan 1 2000              | A O 77        | Chle & N West gen g 3 1/2s.....1987 | M N 77        | Registered.....                   |               | General 4s.....1987  | M N 90        | Registered.....                   |                                     | Gen 4 1/2s stpd Fed Inc tax '87    | M N 103                                | Gen 5s stpd Fed Inc tax.....1987      | M N 108 1/2              | Sinking fund 6s.....1879-1929         | A O 100                 | Registered.....                         |                             | Sinking fund 5s.....1879-1929      | A O 101 1/2                       | Registered.....                     |                                  | Sinking fund deb 6s.....1933   | M N 101 1/2                 | Registered.....                   |                                     | 10-year secured g 7s.....1930      | J D 101 1/2                            | 15-year secured g 6 1/2s.....1936      | M S 110 111                     | 1st ref g 5s.....May 2037           | J D 105 111                   | 1st & ref 4 1/2s.....May 2037       | J D 97 1/4                              | Chle R I & P Railway gen 4s 1988   | J J 88 1/2                        | Registered.....  
  |                                      | Refunding gold 4s.....1934        | A O 94 1/4                         | Registered.....                    |                                  | Secured 4 1/2s series A.....1952   | M S 93                       | Ch St L & N O Mem Div 4s.....1951      | J D 85 1/2                        | Gold 5s.....June 15 1951  | J D 105                           | Registered.....                     |   | Gold 3 1/2s.....June 15 1951      | J D 83 1/4                         | Ch St L & P 1st cons g 5s.....1932  | A O 100 1/2                           | Registered.....                   |                                    | Chle St P M & O cons 6s.....1930   | J D 100 1/2                      | Cons 6s reduced to 3 1/2s.....1930 | J D 97                             | Debenture 5s.....1930           | M S 98                            | Stamped.....  
   |                                    | Chle T H & So East 1st 5s.....1960 | J D 98 1/2                           | Inc 5s.....Dec 1 1960             | M S 92 3/4                           | Chle T H Sta N 1st g 4 1/2s A.....1963 | J J 99 1/4                            | 1st 5s series B.....1963         | J J 104 1/4                      | Guaranteed g 5s.....1944 | J D 102  | 1st guar 6 1/2s series C.....1963 | J J 114                             | Chle & West Ind gen 6s Dec 1932   | Q M 102 1/2                           | Consol 50-year 4s.....1952 | J J 87 1/2                         | 1st ref 5 1/2s ser A.....1962 | M S 103 1/4                          | Choc Okla & Gulf cons 5s.....1952 | M N 104 1/2                           | Cin H & D 2d gold 4 1/2s.....1937 | J J 94 1/2                            | C I St L & C 1st g 4s Aug 2 1936 | Q F 94 1/2                       | Registered..... |  | Cin Leb & Nor 1st con gu 4s 1942 | M N 89                              | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> |                                       |                              | Clearfield & Mah 1st g 5s.....1943 | J J 98 1/2      | Cleve Clin Ch & St L gen 4s.....1993  | J D 89 1/2                        | 20-year deb 4 1/2s.....1931           | J J 97 1/2      | General 5s Series B.....1993          | J D 112                          | Ref & Imp 6s series A.....1929   | J J 100 1/2                       | Ref & Imp 6s ser C.....1941       | J J 104 1/2       | Ref & Imp 5s ser D.....1963      | J J 102 1/4                   | Calro Div 1st gold 4s.....1939     | J J 95 1/2            | Cin W & M Div 1st g 4s.....1991   
   
   | J J 91                            | St L Div 1st coll tr g 4s.....1990    | M N 86 3/8                         | Spr & Col Div 1st g 4s.....1940     | M S 92 1/2                              | W Val Div 1st g 4s.....1940         | J J 91 1/2               | Ref & Imp 4 1/2s ser E.....1977  | J J 104 105 1/2             | C O C & I gen cons g 6s.....1934       | J D 100 1/4 | Clev W & W con 1st g 5s.....1933     | A O 100 1/4 | Clel & Mahon Val g 5s.....1938 | J J 100         | Clel & Mar 1st g 4 1/2s.....1935  | M N 96 97 1/2 | Cleve & P gen g 4 1/2s ser B.....1942 | A O 99 1/2                       | Series A 4 1/2s.....1942            | J J 100                          | Series C 3 1/2s.....1948            | M N 90 1/2                     | Series D 3 1/2s.....1950 | F A 89 1/2                   | Cleve Shor Line 1st gu 4 1/2s.....1961 | A O 97 1/2                       | Cleve Union Term 1st 5 1/2s.....1972 | A O 107 1/4                   | Registered..... |                                   | 1st f 5s ser B.....1973 | A O 104 1/4                           | 1st f guar 4 1/2s ser C.....1977 | A O 100 1/2            | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st
lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table> |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> |                 |  | Coal River Ry 1st gu 4s.....1945 | J D 91 1/2 | Colorado & South 1st g 4s.....1929 | F A 99 1/2  | Refunding & exten 4 1/2s.....1935 | M N 97 1/2      | Col & H V 1st ext g 4s.....1948   | A O 90 1/2    | Col & Tol 1st ext 4s.....1955   | F A 91 1/2          | Conn & Passum Riv 1st 4s.....1943 | A O 88 93   | Consol Ry deb 4s.....1930    | F A 95 1/2  | Non-conv 4s.....1954            | J J 74 1/2 | Non-conv deb 4s.....J & J 1955         | J J 74 1/2 | Non-conv deb 4s.....A & O 1955   | A O 74 1/2    | Non-conv debenture 4s.....1956      | J J 75 77 1/2 | Cuba Nor Ry 1st 5 1/2s.....1942 | J D 93 1/4 | Cuba RR 1st 50-year 5s g.....1952 | J J 97 1/2  
  | 1st ref 7 1/2s ser A.....1930     | J D 106 1/2 | 1st lien & ref 6s ser B.....1930   | J D 96 1/4    | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> |            |                          | Day & Mich 1st cons 4 1/2s.....1931 | J J 98 98 1/2  
  | Del & Hudson 1st & ref 4 1/2s.....1943 | M N 94 | 30-year conv 6s.....1935             | A O 101     | 10-year 5 1/2s.....1937            | M N 104 1/2 | 10-year secured 7s.....1930   | J D 103     | D RR & Bldge 1st gu g 4s.....1936 | F A 94                       | Den & R G 1st cons g 4s.....1936 | J J 90 1/4                       | Consol gold 4 1/2s.....1936 | J J 92 1/2             | Den & R G West gen 5s Aug 1955 | M N 94 1/4                       | Ref & Imp 5s ser B Apr 1978       | M N 92 1/2                 | Des M & Ft D 1st gu 4s.....1935   | J J 27 35                           | Temporary cts of deposit.....    |                 | Des Plaines Val 1st gen 4 1/2s.....1947 | M S 92 1/2          | Gold 4s.....1995                 | J D 76 1/2      | Detroit River Tunnel 4 1/2s.....1961 | M N 97 1/4                      | Dul Missabe & Nor gen 5s.....1941   | J J 103 1/2                      | Dul & Iron Range 1st 5s.....1937 | A O 100 1/2                   | Registered.....                   |                 | Dul Sou Shore & Atl g 5s.....1937 | J J 80 1/2                    | East Ry Minn Nor Div 1st 4s '48       | A O 96 1/2      | East T Va & Ga Div g 5s.....1930 | J J 99 1/2                   | Cons 1st gold 5s.....1956     | M N 104 105     | Elgin Joliet & East 1st g 5s.....1941 | M N 101                       | El Paso & S W 1st 5s.....1965 | A O 110                           | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table> |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> |                          |                                 | Erie 1st consol gold 7s ext.....1930 | M S 103 1/2                        | 1st cons g 4s prien.....1996 | J J 84 1/2                          | Registered.....                    |                                     | 1st consol gen lien g 4s.....1996 | J J 80 1/2      | Registered.....                  |                                 | Penn coll trust gold 4s.....1951   | F A 100 1/2                      | 50-year conv 4s series A.....1953 | A O 84 1/2      | Series B.....1953 | A O 84 1/2   | Gen conv 4s series D.....1953      | A O 82 85 1/2 | Ref & Imp 5s.....1967 | M N 95 96  | Erie & Jersey 1st s f 6s.....1955      | J J 111 1/4 | Genessee River 1st s f 5s.....1957 | J J 110 1/4 | Erie & Pitts gu g 3 1/2s ser B.....1940 | J J 83 1/2 | Series C 3 1/2s.....1940          | J J 83 1/2 | Est RR extl s f 7s.....1954     | M N 103 1/4 |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |   
   |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |  
   |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |  
  |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |   
  |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |  
   |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Chle</b></td> <td style="width: 50%;"></td> </tr> <tr> <td>Chle Milw &amp; St P (Concluded)</td> <td></td> </tr> <tr> <td>Gen 4 1/2s series E.....May 1929</td> <td>J J 95 1/2</td> </tr> <tr> <td>Debentures 4s.....1925</td> <td>J D 71 1/2</td> </tr> <tr> <td>Chic Milw St P &amp; Pac 6s.....1975</td> <td>F A 94 1/2</td> </tr> <tr> <td>Conv adj 5s.....Jan 1 2000</td> <td>A O 77</td> </tr> <tr> <td>Chle &amp; N West gen g 3 1/2s.....1987</td> <td>M N 77</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>General 4s.....1987</td> <td>M N 90</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gen 4 1/2s stpd Fed Inc tax '87</td> <td>M N 103</td> </tr> <tr> <td>Gen 5s stpd Fed Inc tax.....1987</td> <td>M N 108 1/2</td> </tr> <tr> <td>Sinking fund 6s.....1879-1929</td> <td>A O 100</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund 5s.....1879-1929</td> <td>A O 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Sinking fund deb 6s.....1933</td> <td>M N 101 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>10-year secured g 7s.....1930</td> <td>J D 101 1/2</td> </tr> <tr> <td>15-year secured g 6 1/2s.....1936</td> <td>M S 110 111</td> </tr> <tr> <td>1st ref g 5s.....May 2037</td> <td>J D 105 111</td> </tr> <tr> <td>1st &amp; ref 4 1/2s.....May 2037</td> <td>J D 97 1/4</td> </tr> <tr> <td>Chle R I &amp; P Railway gen 4s 1988</td> <td>J J 88 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Refunding gold 4s.....1934</td> <td>A O 94 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Secured 4 1/2s series A.....1952</td> <td>M S 93</td> </tr> <tr> <td>Ch St L &amp; N O Mem Div 4s.....1951</td> <td>J D 85 1/2</td> </tr> <tr> <td>Gold 5s.....June 15 1951</td> <td>J D 105</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Gold 3 1/2s.....June 15 1951</td> <td>J D 83 1/4</td> </tr> <tr> <td>Ch St L &amp; P 1st cons g 5s.....1932</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Chle St P M &amp; O cons 6s.....1930</td> <td>J D 100 1/2</td> </tr> <tr> <td>Cons 6s reduced to 3 1/2s.....1930</td> <td>J D 97</td> </tr> <tr> <td>Debenture 5s.....1930</td> <td>M S 98</td> </tr> <tr> <td>Stamped.....</td> <td></td> </tr> <tr> <td>Chle T H &amp; So East 1st 5s.....1960</td> <td>J D 98 1/2</td> </tr> <tr> <td>Inc 5s.....Dec 1 1960</td> <td>M S 92 3/4</td> </tr> <tr> <td>Chle T H Sta N 1st g 4 1/2s A.....1963</td> <td>J J 99 1/4</td> </tr> <tr> <td>1st 5s series B.....1963</td> <td>J J 104 1/4</td> </tr> <tr> <td>Guaranteed g 5s.....1944</td> <td>J D 102</td> </tr> <tr> <td>1st guar 6 1/2s series C.....1963</td> <td>J J 114</td> </tr> <tr> <td>Chle &amp; West Ind gen 6s Dec 1932</td> <td>Q M 102 1/2</td> </tr> <tr> <td>Consol 50-year 4s.....1952</td> <td>J J 87 1/2</td> </tr> <tr> <td>1st ref 5 1/2s ser A.....1962</td> <td>M S 103 1/4</td> </tr> <tr> <td>Choc Okla &amp; Gulf cons 5s.....1952</td> <td>M N 104 1/2</td> </tr> <tr> <td>Cin H &amp; D 2d gold 4 1/2s.....1937</td> <td>J J 94 1/2</td> </tr> <tr> <td>C I St L &amp; C 1st g 4s Aug 2 1936</td> <td>Q F 94 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Cin Leb &amp; Nor 1st con gu 4s 1942</td> <td>M N 89</td> </tr> </table>  
   
  | <b>Chle</b>       |          | Chle Milw & St P (Concluded)         |             | Gen 4 1/2s series E.....May 1929   | J J 95 1/2    | Debentures 4s.....1925              | J D 71 1/2            | Chic Milw St P & Pac 6s.....1975  | F A 94 1/2        | Conv adj 5s.....Jan 1 2000       | A O 77        | Chle & N West gen g 3 1/2s.....1987 | M N 77        | Registered.....                   |   | General 4s.....1987                   | M N 90     | Registered.....                      |               | Gen 4 1/2s stpd Fed Inc tax '87    | M N 103       | Gen 5s stpd Fed Inc tax.....1987    | M N 108 1/2   | Sinking fund 6s.....1879-1929         | A O 100           | Registered.....                         |               | Sinking fund 5s.....1879-1929       | A O 101 1/2   | Registered.....                   |               | Sinking fund deb 6s.....1933   | M N 101 1/2   | Registered.....                   |                                     | 10-year secured g 7s.....1930      | J D 101 1/2                            | 15-year secured g 6 1/2s.....1936     | M S 110 111              | 1st ref g 5s.....May 2037             | J D 105 111             | 1st & ref 4 1/2s.....May 2037           | J D 97 1/4                  | Chle R I & P Railway gen 4s 1988   | J J 88 1/2                        | Registered.....                     |                                  | Refunding gold 4s.....1934   | A O 94 1/4                  | Registered.....                   |                                     | Secured 4 1/2s series A.....1952   | M S 93                                 | Ch St L & N O Mem Div 4s.....1951      | J D 85 1/2                      | Gold 5s.....June 15 1951            | J D 105                       | Registered.....                     |   | Gold 3 1/2s.....June 15 1951       | J D 83 1/4                        | Ch St L & P 1st cons g 5s.....1932   
  | A O 100 1/2                          | Registered.....                   |                                    | Chle St P M & O cons 6s.....1930   | J D 100 1/2                      | Cons 6s reduced to 3 1/2s.....1930 | J D 97                       | Debenture 5s.....1930                  | M S 98                            | Stamped.....  |                                   | Chle T H & So East 1st 5s.....1960  | J D 98 1/2                              | Inc 5s.....Dec 1 1960             | M S 92 3/4                         | Chle T H Sta N 1st g 4 1/2s A.....1963  | J J 99 1/4                            | 1st 5s series B.....1963          | J J 104 1/4                        | Guaranteed g 5s.....1944           | J D 102                          | 1st guar 6 1/2s series C.....1963  | J J 114                            | Chle & West Ind gen 6s Dec 1932 | Q M 102 1/2                       | Consol 50-year 4s.....1952  
   | J J 87 1/2                         | 1st ref 5 1/2s ser A.....1962      | M S 103 1/4                          | Choc Okla & Gulf cons 5s.....1952 | M N 104 1/2                          | Cin H & D 2d gold 4 1/2s.....1937      | J J 94 1/2                            | C I St L & C 1st g 4s Aug 2 1936 | Q F 94 1/2                       | Registered.....          |  | Cin Leb & Nor 1st con gu 4s 1942  | M N 89                              | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Clearfield &amp; Mah 1st g 5s.....1943</td> <td>J J 98 1/2</td> </tr> <tr> <td>Cleve Clin Ch &amp; St L gen 4s.....1993</td> <td>J D 89 1/2</td> </tr> <tr> <td>20-year deb 4 1/2s.....1931</td> <td>J J 97 1/2</td> </tr> <tr> <td>General 5s Series B.....1993</td> <td>J D 112</td> </tr> <tr> <td>Ref &amp; Imp 6s series A.....1929</td> <td>J J 100 1/2</td> </tr> <tr> <td>Ref &amp; Imp 6s ser C.....1941</td> <td>J J 104 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s ser D.....1963</td> <td>J J 102 1/4</td> </tr> <tr> <td>Calro Div 1st gold 4s.....1939</td> <td>J J 95 1/2</td> </tr> <tr> <td>Cin W &amp; M Div 1st g 4s.....1991</td> <td>J J 91</td> </tr> <tr> <td>St L Div 1st coll tr g 4s.....1990</td> <td>M N 86 3/8</td> </tr> <tr> <td>Spr &amp; Col Div 1st g 4s.....1940</td> <td>M S 92 1/2</td> </tr> <tr> <td>W Val Div 1st g 4s.....1940</td> <td>J J 91 1/2</td> </tr> <tr> <td>Ref &amp; Imp 4 1/2s ser E.....1977</td> <td>J J 104 105 1/2</td> </tr> <tr> <td>C O C &amp; I gen cons g 6s.....1934</td> <td>J D 100 1/4</td> </tr> <tr> <td>Clev W &amp; W con 1st g 5s.....1933</td> <td>A O 100 1/4</td> </tr> <tr> <td>Clel &amp; Mahon Val g 5s.....1938</td> <td>J J 100</td> </tr> <tr> <td>Clel &amp; Mar 1st g 4 1/2s.....1935</td> <td>M N 96 97 1/2</td> </tr> <tr> <td>Cleve &amp; P gen g 4 1/2s ser B.....1942</td> <td>A O 99 1/2</td> </tr> <tr> <td>Series A 4 1/2s.....1942</td> <td>J J 100</td> </tr> <tr> <td>Series C 3 1/2s.....1948</td> <td>M N 90 1/2</td> </tr> <tr> <td>Series D 3 1/2s.....1950</td> <td>F A 89 1/2</td> </tr> <tr> <td>Cleve Shor Line 1st gu 4 1/2s.....1961</td> <td>A O 97 1/2</td> </tr> <tr> <td>Cleve Union Term 1st 5 1/2s.....1972</td> <td>A O 107 1/4</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st f 5s ser B.....1973</td> <td>A O 104 1/4</td> </tr> <tr> <td>1st f guar 4 1/2s ser C.....1977</td> <td>A O 100 1/2</td> </tr> </table> |                                       |                            | Clearfield & Mah 1st g 5s.....1943 | J J 98 1/2                    | Cleve Clin Ch & St L gen 4s.....1993 | J D 89 1/2                        | 20-year deb 4 1/2s.....1931           | J J 97 1/2                        | General 5s Series B.....1993          | J D 112                          | Ref & Imp 6s series A.....1929   | J J 100 1/2     | Ref & Imp 6s ser C.....1941  | J J 104 1/2                      | Ref & Imp 5s ser D.....1963         | J J 102 1/4   | Calro Div 1st gold 4s.....1939        | J J 95 1/2                   | Cin W & M Div 1st g 4s.....1991    | J J 91          | St L Div 1st coll tr g 4s.....1990    | M N 86 3/8                        | Spr & Col Div 1st g 4s.....1940       | M S 92 1/2      | W Val Div 1st g 4s.....1940           | J J 91 1/2                       | Ref & Imp 4 1/2s ser E.....1977  | J J 104 105 1/2                   | C O C & I gen cons g 6s.....1934  | J D 100 1/4       | Clev W & W con 1st g 5s.....1933 | A O 100 1/4                   | Clel & Mahon Val g 5s.....1938     | J J 100               | Clel & Mar 1st g 4 1/2s.....1935  
   
   | M N 96 97 1/2                     | Cleve & P gen g 4 1/2s ser B.....1942 | A O 99 1/2                         | Series A 4 1/2s.....1942            | J J 100                                 | Series C 3 1/2s.....1948            | M N 90 1/2               | Series D 3 1/2s.....1950         | F A 89 1/2                  | Cleve Shor Line 1st gu 4 1/2s.....1961 | A O 97 1/2  | Cleve Union Term 1st 5 1/2s.....1972 | A O 107 1/4 | Registered.....                |                 | 1st f 5s ser B.....1973   | A O 104 1/4   | 1st f guar 4 1/2s ser C.....1977      | A O 100 1/2                      |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <b>Chle</b>  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle Milw & St P (Concluded)   
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gen 4 1/2s series E.....May 1929   
   
  | J J 95 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Debentures 4s.....1925   
   
  | J D 71 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chic Milw St P & Pac 6s.....1975   
   
  | F A 94 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Conv adj 5s.....Jan 1 2000   
   
  | A O 77            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle & N West gen g 3 1/2s.....1987  
   
  | M N 77            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| General 4s.....1987  
   
  | M N 90            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gen 4 1/2s stpd Fed Inc tax '87  
   
  | M N 103           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gen 5s stpd Fed Inc tax.....1987   
   
  | M N 108 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Sinking fund 6s.....1879-1929  
   
  | A O 100           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Sinking fund 5s.....1879-1929  
   
  | A O 101 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Sinking fund deb 6s.....1933   
   
  | M N 101 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 10-year secured g 7s.....1930  
   
  | J D 101 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 15-year secured g 6 1/2s.....1936  
   
  | M S 110 111       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st ref g 5s.....May 2037  
   
  | J D 105 111       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st & ref 4 1/2s.....May 2037  
   
  | J D 97 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle R I & P Railway gen 4s 1988   
   
  | J J 88 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Refunding gold 4s.....1934   
   
  | A O 94 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Secured 4 1/2s series A.....1952   
   
  | M S 93            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ch St L & N O Mem Div 4s.....1951  
   
  | J D 85 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gold 5s.....June 15 1951   
   
  | J D 105           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gold 3 1/2s.....June 15 1951   
   
  | J D 83 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ch St L & P 1st cons g 5s.....1932   
   
  | A O 100 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle St P M & O cons 6s.....1930   
   
  | J D 100 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cons 6s reduced to 3 1/2s.....1930   
   
  | J D 97            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Debenture 5s.....1930  
   
  | M S 98            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Stamped.....   
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle T H & So East 1st 5s.....1960   
   
  | J D 98 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Inc 5s.....Dec 1 1960  
   
  | M S 92 3/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle T H Sta N 1st g 4 1/2s A.....1963   
   
  | J J 99 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st 5s series B.....1963   
   
  | J J 104 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Guaranteed g 5s.....1944   
   
  | J D 102           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st guar 6 1/2s series C.....1963  
   
  | J J 114           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Chle & West Ind gen 6s Dec 1932  
   
  | Q M 102 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Consol 50-year 4s.....1952   
   
  | J J 87 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st ref 5 1/2s ser A.....1962  
   
  | M S 103 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Choc Okla & Gulf cons 5s.....1952  
   
  | M N 104 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cin H & D 2d gold 4 1/2s.....1937  
   
  | J J 94 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| C I St L & C 1st g 4s Aug 2 1936   
   
  | Q F 94 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cin Leb & Nor 1st con gu 4s 1942   
   
  | M N 89            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
|  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Clearfield & Mah 1st g 5s.....1943   
   
  | J J 98 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cleve Clin Ch & St L gen 4s.....1993   
   
  | J D 89 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 20-year deb 4 1/2s.....1931  
   
  | J J 97 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| General 5s Series B.....1993   
   
  | J D 112           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & Imp 6s series A.....1929   
   
  | J J 100 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & Imp 6s ser C.....1941  
   
  | J J 104 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & Imp 5s ser D.....1963  
   
  | J J 102 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Calro Div 1st gold 4s.....1939   
   
  | J J 95 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cin W & M Div 1st g 4s.....1991  
   
  | J J 91            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| St L Div 1st coll tr g 4s.....1990   
   
  | M N 86 3/8        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Spr & Col Div 1st g 4s.....1940  
   
  | M S 92 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| W Val Div 1st g 4s.....1940  
   
  | J J 91 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & Imp 4 1/2s ser E.....1977  
   
  | J J 104 105 1/2   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| C O C & I gen cons g 6s.....1934   
   
  | J D 100 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Clev W & W con 1st g 5s.....1933   
   
  | A O 100 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Clel & Mahon Val g 5s.....1938   
   
  | J J 100           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Clel & Mar 1st g 4 1/2s.....1935   
   
  | M N 96 97 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cleve & P gen g 4 1/2s ser B.....1942  
   
  | A O 99 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Series A 4 1/2s.....1942   
   
  | J J 100           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Series C 3 1/2s.....1948   
   
  | M N 90 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Series D 3 1/2s.....1950   
   
  | F A 89 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cleve Shor Line 1st gu 4 1/2s.....1961   
   
  | A O 97 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cleve Union Term 1st 5 1/2s.....1972   
   
  | A O 107 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st f 5s ser B.....1973  
   
  | A O 104 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st f guar 4 1/2s ser C.....1977   
   
  | A O 100 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table></td></tr></table>  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table>  |                                       |            | Coal River Ry 1st gu 4s.....1945     | J D 91 1/2    | Colorado & South 1st g 4s.....1929 | F A 99 1/2    | Refunding & exten 4 1/2s.....1935   | M N 97 1/2    | Col & H V 1st ext g 4s.....1948       | A O 90 1/2        | Col & Tol 1st ext 4s.....1955           | F A 91 1/2    | Conn & Passum Riv 1st 4s.....1943   | A O 88 93     | Consol Ry deb 4s.....1930         | F A 95 1/2    | Non-conv 4s.....1954   | J J 74 1/2    | Non-conv deb 4s.....J & J 1955    | J J 74 1/2                          | Non-conv deb 4s.....A & O 1955     | A O 74 1/2                             | Non-conv debenture 4s.....1956        | J J 75 77 1/2            | Cuba Nor Ry 1st 5 1/2s.....1942       | J D 93 1/4              | Cuba RR 1st 50-year 5s g.....1952       | J J 97 1/2                  | 1st ref 7 1/2s ser A.....1930      | J D 106 1/2                       | 1st lien & ref 6s ser B.....1930    | J D 96 1/4                       | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> |                             |                                   | Day & Mich 1st cons 4 1/2s.....1931 | J J 98 98 1/2                      | Del & Hudson 1st & ref 4 1/2s.....1943 | M N 94                                 | 30-year conv 6s.....1935        | A O 101                             | 10-year 5 1/2s.....1937       | M N 104 1/2                         | 10-year secured 7s.....1930             | J D 103                            | D RR & Bldge 1st gu g 4s.....1936 | F A 94   
  | Den & R G 1st cons g 4s.....1936     | J J 90 1/4                        | Consol gold 4 1/2s.....1936        | J J 92 1/2                         | Den & R G West gen 5s Aug 1955   | M N 94 1/4                         | Ref & Imp 5s ser B Apr 1978  | M N 92 1/2                             | Des M & Ft D 1st gu 4s.....1935   | J J 27 35   | Temporary cts of deposit.....     |                                     | Des Plaines Val 1st gen 4 1/2s.....1947 | M S 92 1/2                        | Gold 4s.....1995                   | J D 76 1/2  | Detroit River Tunnel 4 1/2s.....1961  | M N 97 1/4                        | Dul Missabe & Nor gen 5s.....1941  | J J 103 1/2                        | Dul & Iron Range 1st 5s.....1937 | A O 100 1/2                        | Registered.....                    |                                 | Dul Sou Shore & Atl g 5s.....1937 | J J 80 1/2  
   | East Ry Minn Nor Div 1st 4s '48    | A O 96 1/2                         | East T Va & Ga Div g 5s.....1930     | J J 99 1/2                        | Cons 1st gold 5s.....1956            | M N 104 105                            | Elgin Joliet & East 1st g 5s.....1941 | M N 101                          | El Paso & S W 1st 5s.....1965    | A O 110                  | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table> |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> |                                  |                                     | Erie 1st consol gold 7s ext.....1930  | M S 103 1/2                           | 1st cons g 4s prien.....1996 | J J 84 1/2                         | Registered..... |                                       | 1st consol gen lien g 4s.....1996 | J J 80 1/2                            | Registered..... |                                       | Penn coll trust gold 4s.....1951 | F A 100 1/2                      | 50-year conv 4s series A.....1953 | A O 84 1/2                        | Series B.....1953 | A O 84 1/2                       | Gen conv 4s series D.....1953 | A O 82 85 1/2                      | Ref & Imp 5s.....1967 | M N 95 96   
   
   | Erie & Jersey 1st s f 6s.....1955 | J J 111 1/4                           | Genessee River 1st s f 5s.....1957 | J J 110 1/4                         | Erie & Pitts gu g 3 1/2s ser B.....1940 | J J 83 1/2                          | Series C 3 1/2s.....1940 | J J 83 1/2                       | Est RR extl s f 7s.....1954 | M N 103 1/4                            |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Coal River Ry 1st gu 4s.....1945</td> <td>J D 91 1/2</td> </tr> <tr> <td>Colorado &amp; South 1st g 4s.....1929</td> <td>F A 99 1/2</td> </tr> <tr> <td>Refunding &amp; exten 4 1/2s.....1935</td> <td>M N 97 1/2</td> </tr> <tr> <td>Col &amp; H V 1st ext g 4s.....1948</td> <td>A O 90 1/2</td> </tr> <tr> <td>Col &amp; Tol 1st ext 4s.....1955</td> <td>F A 91 1/2</td> </tr> <tr> <td>Conn &amp; Passum Riv 1st 4s.....1943</td> <td>A O 88 93</td> </tr> <tr> <td>Consol Ry deb 4s.....1930</td> <td>F A 95 1/2</td> </tr> <tr> <td>Non-conv 4s.....1954</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....J &amp; J 1955</td> <td>J J 74 1/2</td> </tr> <tr> <td>Non-conv deb 4s.....A &amp; O 1955</td> <td>A O 74 1/2</td> </tr> <tr> <td>Non-conv debenture 4s.....1956</td> <td>J J 75 77 1/2</td> </tr> <tr> <td>Cuba Nor Ry 1st 5 1/2s.....1942</td> <td>J D 93 1/4</td> </tr> <tr> <td>Cuba RR 1st 50-year 5s g.....1952</td> <td>J J 97 1/2</td> </tr> <tr> <td>1st ref 7 1/2s ser A.....1930</td> <td>J D 106 1/2</td> </tr> <tr> <td>1st lien &amp; ref 6s ser B.....1930</td> <td>J D 96 1/4</td> </tr> </table>   
   
  |                   |          | Coal River Ry 1st gu 4s.....1945     | J D 91 1/2  | Colorado & South 1st g 4s.....1929 | F A 99 1/2    | Refunding & exten 4 1/2s.....1935   | M N 97 1/2            | Col & H V 1st ext g 4s.....1948   | A O 90 1/2        | Col & Tol 1st ext 4s.....1955    | F A 91 1/2    | Conn & Passum Riv 1st 4s.....1943   | A O 88 93     | Consol Ry deb 4s.....1930         | F A 95 1/2  | Non-conv 4s.....1954                  | J J 74 1/2 | Non-conv deb 4s.....J & J 1955       | J J 74 1/2    | Non-conv deb 4s.....A & O 1955     | A O 74 1/2    | Non-conv debenture 4s.....1956      | J J 75 77 1/2 | Cuba Nor Ry 1st 5 1/2s.....1942       | J D 93 1/4        | Cuba RR 1st 50-year 5s g.....1952       | J J 97 1/2    | 1st ref 7 1/2s ser A.....1930       | J D 106 1/2   | 1st lien & ref 6s ser B.....1930  | J D 96 1/4    | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Day &amp; Mich 1st cons 4 1/2s.....1931</td> <td>J J 98 98 1/2</td> </tr> <tr> <td>Del &amp; Hudson 1st &amp; ref 4 1/2s.....1943</td> <td>M N 94</td> </tr> <tr> <td>30-year conv 6s.....1935</td> <td>A O 101</td> </tr> <tr> <td>10-year 5 1/2s.....1937</td> <td>M N 104 1/2</td> </tr> <tr> <td>10-year secured 7s.....1930</td> <td>J D 103</td> </tr> <tr> <td>D RR &amp; Bldge 1st gu g 4s.....1936</td> <td>F A 94</td> </tr> <tr> <td>Den &amp; R G 1st cons g 4s.....1936</td> <td>J J 90 1/4</td> </tr> <tr> <td>Consol gold 4 1/2s.....1936</td> <td>J J 92 1/2</td> </tr> <tr> <td>Den &amp; R G West gen 5s Aug 1955</td> <td>M N 94 1/4</td> </tr> <tr> <td>Ref &amp; Imp 5s ser B Apr 1978</td> <td>M N 92 1/2</td> </tr> <tr> <td>Des M &amp; Ft D 1st gu 4s.....1935</td> <td>J J 27 35</td> </tr> <tr> <td>Temporary cts of deposit.....</td> <td></td> </tr> <tr> <td>Des Plaines Val 1st gen 4 1/2s.....1947</td> <td>M S 92 1/2</td> </tr> <tr> <td>Gold 4s.....1995</td> <td>J D 76 1/2</td> </tr> <tr> <td>Detroit River Tunnel 4 1/2s.....1961</td> <td>M N 97 1/4</td> </tr> <tr> <td>Dul Missabe &amp; Nor gen 5s.....1941</td> <td>J J 103 1/2</td> </tr> <tr> <td>Dul &amp; Iron Range 1st 5s.....1937</td> <td>A O 100 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Dul Sou Shore &amp; Atl g 5s.....1937</td> <td>J J 80 1/2</td> </tr> <tr> <td>East Ry Minn Nor Div 1st 4s '48</td> <td>A O 96 1/2</td> </tr> <tr> <td>East T Va &amp; Ga Div g 5s.....1930</td> <td>J J 99 1/2</td> </tr> <tr> <td>Cons 1st gold 5s.....1956</td> <td>M N 104 105</td> </tr> <tr> <td>Elgin Joliet &amp; East 1st g 5s.....1941</td> <td>M N 101</td> </tr> <tr> <td>El Paso &amp; S W 1st 5s.....1965</td> <td>A O 110</td> </tr> </table> |               |                                   | Day & Mich 1st cons 4 1/2s.....1931 | J J 98 98 1/2                      | Del & Hudson 1st & ref 4 1/2s.....1943 | M N 94                                | 30-year conv 6s.....1935 | A O 101                               | 10-year 5 1/2s.....1937 | M N 104 1/2                             | 10-year secured 7s.....1930 | J D 103                            | D RR & Bldge 1st gu g 4s.....1936 | F A 94                              | Den & R G 1st cons g 4s.....1936 | J J 90 1/4   | Consol gold 4 1/2s.....1936 | J J 92 1/2                        | Den & R G West gen 5s Aug 1955      | M N 94 1/4                         | Ref & Imp 5s ser B Apr 1978            | M N 92 1/2                             | Des M & Ft D 1st gu 4s.....1935 | J J 27 35                           | Temporary cts of deposit..... |                                     | Des Plaines Val 1st gen 4 1/2s.....1947 | M S 92 1/2                         | Gold 4s.....1995                  | J D 76 1/2   
  | Detroit River Tunnel 4 1/2s.....1961 | M N 97 1/4                        | Dul Missabe & Nor gen 5s.....1941  | J J 103 1/2                        | Dul & Iron Range 1st 5s.....1937 | A O 100 1/2                        | Registered.....              |  | Dul Sou Shore & Atl g 5s.....1937 | J J 80 1/2  | East Ry Minn Nor Div 1st 4s '48   | A O 96 1/2                          | East T Va & Ga Div g 5s.....1930        | J J 99 1/2                        | Cons 1st gold 5s.....1956          | M N 104 105   | Elgin Joliet & East 1st g 5s.....1941 | M N 101                           | El Paso & S W 1st 5s.....1965      | A O 110                            |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
|  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Coal River Ry 1st gu 4s.....1945   
   
  | J D 91 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Colorado & South 1st g 4s.....1929   
   
  | F A 99 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Refunding & exten 4 1/2s.....1935  
   
  | M N 97 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Col & H V 1st ext g 4s.....1948  
   
  | A O 90 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Col & Tol 1st ext 4s.....1955  
   
  | F A 91 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Conn & Passum Riv 1st 4s.....1943  
   
  | A O 88 93         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Consol Ry deb 4s.....1930  
   
  | F A 95 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Non-conv 4s.....1954   
   
  | J J 74 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Non-conv deb 4s.....J & J 1955   
   
  | J J 74 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Non-conv deb 4s.....A & O 1955   
   
  | A O 74 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Non-conv debenture 4s.....1956   
   
  | J J 75 77 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cuba Nor Ry 1st 5 1/2s.....1942  
   
  | J D 93 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cuba RR 1st 50-year 5s g.....1952  
   
  | J J 97 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st ref 7 1/2s ser A.....1930  
   
  | J D 106 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st lien & ref 6s ser B.....1930   
   
  | J D 96 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
|  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Day & Mich 1st cons 4 1/2s.....1931  
   
  | J J 98 98 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Del & Hudson 1st & ref 4 1/2s.....1943   
   
  | M N 94            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 30-year conv 6s.....1935   
   
  | A O 101           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 10-year 5 1/2s.....1937  
   
  | M N 104 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 10-year secured 7s.....1930  
   
  | J D 103           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| D RR & Bldge 1st gu g 4s.....1936  
   
  | F A 94            |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Den & R G 1st cons g 4s.....1936   
   
  | J J 90 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Consol gold 4 1/2s.....1936  
   
  | J J 92 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Den & R G West gen 5s Aug 1955   
   
  | M N 94 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & Imp 5s ser B Apr 1978  
   
  | M N 92 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Des M & Ft D 1st gu 4s.....1935  
   
  | J J 27 35         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Temporary cts of deposit.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Des Plaines Val 1st gen 4 1/2s.....1947  
   
  | M S 92 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gold 4s.....1995   
   
  | J D 76 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Detroit River Tunnel 4 1/2s.....1961   
   
  | M N 97 1/4        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Dul Missabe & Nor gen 5s.....1941  
   
  | J J 103 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Dul & Iron Range 1st 5s.....1937   
   
  | A O 100 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Dul Sou Shore & Atl g 5s.....1937  
   
  | J J 80 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| East Ry Minn Nor Div 1st 4s '48  
   
  | A O 96 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| East T Va & Ga Div g 5s.....1930   
   
  | J J 99 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Cons 1st gold 5s.....1956  
   
  | M N 104 105       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Elgin Joliet & East 1st g 5s.....1941  
   
  | M N 101           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| El Paso & S W 1st 5s.....1965  
   
  | A O 110           |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table> </td> </tr></table>   
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table>  |                                       |            | Erie 1st consol gold 7s ext.....1930 | M S 103 1/2   | 1st cons g 4s prien.....1996       | J J 84 1/2    | Registered.....                     |               | 1st consol gen lien g 4s.....1996     | J J 80 1/2        | Registered.....                         |               | Penn coll trust gold 4s.....1951    | F A 100 1/2   | 50-year conv 4s series A.....1953 | A O 84 1/2    | Series B.....1953  | A O 84 1/2    | Gen conv 4s series D.....1953     | A O 82 85 1/2                       | Ref & Imp 5s.....1967              | M N 95 96                              | Erie & Jersey 1st s f 6s.....1955     | J J 111 1/4              | Genessee River 1st s f 5s.....1957    | J J 110 1/4             | Erie & Pitts gu g 3 1/2s ser B.....1940 | J J 83 1/2                  | Series C 3 1/2s.....1940           | J J 83 1/2                        | Est RR extl s f 7s.....1954         | M N 103 1/4                      |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td>Erie 1st consol gold 7s ext.....1930</td> <td>M S 103 1/2</td> </tr> <tr> <td>1st cons g 4s prien.....1996</td> <td>J J 84 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>1st consol gen lien g 4s.....1996</td> <td>J J 80 1/2</td> </tr> <tr> <td>Registered.....</td> <td></td> </tr> <tr> <td>Penn coll trust gold 4s.....1951</td> <td>F A 100 1/2</td> </tr> <tr> <td>50-year conv 4s series A.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Series B.....1953</td> <td>A O 84 1/2</td> </tr> <tr> <td>Gen conv 4s series D.....1953</td> <td>A O 82 85 1/2</td> </tr> <tr> <td>Ref &amp; Imp 5s.....1967</td> <td>M N 95 96</td> </tr> <tr> <td>Erie &amp; Jersey 1st s f 6s.....1955</td> <td>J J 111 1/4</td> </tr> <tr> <td>Genessee River 1st s f 5s.....1957</td> <td>J J 110 1/4</td> </tr> <tr> <td>Erie &amp; Pitts gu g 3 1/2s ser B.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Series C 3 1/2s.....1940</td> <td>J J 83 1/2</td> </tr> <tr> <td>Est RR extl s f 7s.....1954</td> <td>M N 103 1/4</td> </tr> </table>   
   
  |                   |          | Erie 1st consol gold 7s ext.....1930 | M S 103 1/2 | 1st cons g 4s prien.....1996       | J J 84 1/2    | Registered.....                     |                       | 1st consol gen lien g 4s.....1996 | J J 80 1/2        | Registered.....                  |               | Penn coll trust gold 4s.....1951    | F A 100 1/2   | 50-year conv 4s series A.....1953 | A O 84 1/2  | Series B.....1953                     | A O 84 1/2 | Gen conv 4s series D.....1953        | A O 82 85 1/2 | Ref & Imp 5s.....1967              | M N 95 96     | Erie & Jersey 1st s f 6s.....1955   | J J 111 1/4   | Genessee River 1st s f 5s.....1957    | J J 110 1/4       | Erie & Pitts gu g 3 1/2s ser B.....1940 | J J 83 1/2    | Series C 3 1/2s.....1940            | J J 83 1/2    | Est RR extl s f 7s.....1954       | M N 103 1/4   |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
|  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Erie 1st consol gold 7s ext.....1930   
   
  | M S 103 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st cons g 4s prien.....1996   
   
  | J J 84 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 1st consol gen lien g 4s.....1996  
   
  | J J 80 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Registered.....  
   
  |                   |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Penn coll trust gold 4s.....1951   
   
  | F A 100 1/2       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| 50-year conv 4s series A.....1953  
   
  | A O 84 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Series B.....1953  
   
  | A O 84 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Gen conv 4s series D.....1953  
   
  | A O 82 85 1/2     |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Ref & Imp 5s.....1967  
   
  | M N 95 96         |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Erie & Jersey 1st s f 6s.....1955  
   
  | J J 111 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Genessee River 1st s f 5s.....1957   
   
  | J J 110 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Erie & Pitts gu g 3 1/2s ser B.....1940  
   
  | J J 83 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Series C 3 1/2s.....1940   
   
  | J J 83 1/2        |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |
| Est RR extl s f 7s.....1954  
   
  | M N 103 1/4       |          |                                      |             |                                    |               |                                     |                       |                                   |                   |                                  |               |                                     |               |                                   |   |                                       |            |                                      |               |                                    |               |                                     |               |                                       |                   |   |               |                                     |               |                                   |               |  |               |                                   |                                     |                                    |  |                                       |                          |                                       |                         |   |                             |                                    |                                   |                                     |                                  |  |                             |                                   |                                     |                                    |  |  |                                 |                                     |                               |                                     |   |                                    |                                   |  
  |                                      |                                   |                                    |                                    |                                  |                                    |                              |  |                                   |   |                                   |                                     |   |                                   |                                    |   |                                       |                                   |                                    |                                    |                                  |                                    |                                    |                                 |                                   |   
   |                                    |                                    |                                      |                                   |                                      |  |                                       |                                  |                                  |                          |  |                                   |                                     |   |                                       |                            |                                    |                               |                                      |                                   |                                       |                                   |                                       |                                  |                                  |                 |  |                                  |                                     |   |                                       |                              |                                    |                 |                                       |                                   |                                       |                 |                                       |                                  |                                  |                                   |                                   |                   |                                  |                               |                                    |                       |   
   
   |                                   |                                       |                                    |                                     |   |                                     |                          |                                  |                             |  |             |                                      |             |                                |                 |   |               |                                       |                                  |                                     |                                  |                                     |                                |                          |                              |  |                                  |                                      |                               |                 |                                   |                         |                                       |                                  |                        | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
   |                                  |           |                                  |           |                                       |             |                                 |             |                                |               |                                   |                       |                                |         |                         |  |                 |  |                                  |            |                                    |             |                                   |                 |                                   |               |                                 |                     |                                   |             |                              |             |                                 |            |  |            |                                  |               |                                     |               |                                 |            |                                   |  
   |                                   |             |                                    |               |  |            |                          |                                     |   
   |  |        |                                      |             |                                    |             |   |             |                                   |                              |                                  |                                  |                             |                        |                                |                                  |                                   |                            |                                   |                                     |                                  |                 |   |                     |                                  |                 |                                      |                                 |                                     |                                  |                                  |                               |                                   |                 |                                   |                               |                                       |                 |                                  |                              |                               |                 |                                       |                               |                               |                                   |  |                           |                                |                               |                                       |                                  |                                  |                 |                                    |                            |                                  |                 |                            |                                  |                                |                                   |  |                          |                                 |                                      |                                    |                              |                                     |                                    |                                     |                                   |                 |                                  |                                 |                                    |                                  |                                   |                 |                   |              |                                    |               |                       |            |  |             |                                    |             |   |            |                                   |            |                                 |             |                            |                       |                               |             |                                   |             |                                   |            |                                  |            |                 |  |                                  |        |  
  |  |  |                                    |            |                                      |            |                             |            |                              |         |                                |             |                             |             |                             |             |                                |            |   
  |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |                                |         |   |               |                                       |                              |                          |                                  |                          |                        |                          |                                  |  |                            |                                      |                                     |                 |                 |                         |                     |                                  |                 |   
   |                                 |         |                                  |             |                               |         |                 |  |                               |             |                 |  |                              |             |                 |  |                               |             |                                   |             |                                    |             |                                   |            |                                  |            |                               |            |                                   |            |                           |            |                                  |            |                                   |            |                                |            |                                |               |                                 |            |                                    |             |                               |             |                                  |             |  |        |                       |                                     |               |  |                                    |                          |                       |                         |  |                             |                          |                                   |                          |                                  |                                   |                             |                                 |                                |                            |                             |                               |                                 |                                   |                               |                                   |   |                                  |                  |                 |                                      |                                  |                                   |   |                                  |             |                                    |            |                                      |            |                                 |            |                                  |            |                                |             |                                       |             |                               |             |  
   |            |                                 |        |                                    |            |                                 |            |                             |            |                                 |                 |                                  |             |                                  |             |  |         |                                  |                                      |                                       |                              |                          |                 |                          |                                   |                          |                 |  |                                  |                                      |                                   |                 |                   |                         |                               |                                  |                       |   |                                   |             |                                    |             |   |            |                          |            |                             |             |  |  |  |  |  |  |  |  |                                  |            |                                    |            |                                   |            |                                 |            |                               |            |                                   |           |                           |            |                      |            |                                |            |                                |            |                                |               |                                 |            |                                   |            |                               |             |                                  |            |   
  |  |  |                                     |               |  |        |                          |         |                         |             |                             |         |                                   |        |                                  |            |                             |            |                                |            |                             |            |                                 |           |                               |  |   |            |                  |            |                                      |            |                                   |             |                                  |             |                 |  |                                   |            |                                 |            |                                  |            |                           |             |                                       |         |                               |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |             |                              |            |                 |  |                                   |            |                 |  |                                  |             |                                   |            |                   |            |                               |               |                       |           |                                   |             |                                    |             |   |            |                          |            |                             |             |

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 21.										Week Ended Dec. 21.									
Interest Period	Frtdy	Askt	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Frtdy	Askt	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					
			Low	High		Low	High				Low	High							
7/4 Cent & Penn 1st ext g 5s	1930	J J	97 1/4	99	99	100	99	100	102 1/2	104	102 1/2	103	7	101 3/4	105 1/2				
1st consol gold 5s	1943	J J	97 1/8	99 3/4	99 3/4	100 1/2	99 3/4	100 1/2	105 1/2	106	105 1/2	105 1/2	10	104 3/4	110 1/2				
Florida East Coast 1st 4 1/2 s	1959	J D	98	96	96	96	96	101 1/2	104	106	104	7	100 1/2	109					
1st & ref 6 s series A	1974	M N	76	76	76	76	76	80 1/2	82	82	82	2	77 1/2	84 1/2					
Fonda Johns & Glov 1st 4 1/2 s	1952	M N	35 1/2	35	35	35	35	35	35	35	35	2	35	35					
Fort St U D Co 1st g 4 1/2 s	1941	J J	94	96 3/4	99 3/4	100 1/2	99 3/4	100 1/2	100 1/2	100 1/2	100 1/2	2	100	102 1/2					
Ft W & Den C 1st g 4 1/2 s	1961	J D	107	107	107	107	107	107 1/2	108 1/2	108 1/2	108 1/2	6	100	102 1/2					
Frank Elm & Mo Val 1st 6s	1933	A O	103 3/4	106 1/4	103 1/2	103 3/4	103 3/4	103 3/4	107 1/2	107 1/2	107 1/2	1	103 3/4	107 1/2					
G H & S A M & P 1st 6s	1931	M N	98	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	102 1/2	102 1/2	102 1/2	6	99 7/8	102 1/2					
2d extens 5s guar	1931	J J	98 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	4	99 3/4	99 3/4					
Galv Hous & Hend 1st 5s	1933	A O	98	98	98	99 1/2	98	98	98	98	98	3	86 1/2	94 1/2					
Ga & Ala Ry 1st cons 5s	1949	J J	97	98	98	99 1/2	97	98	98	98	98	21	90 1/2	98 1/2					
Ga Caro & Nor 1st g 6s	1929	A O	97	98 7/8	99 3/4	99 1/2	97	98	98 1/2	98 1/2	98 1/2	12	95	99					
Georgia Midland 1st 3s	1946	J J	74 1/2	78 1/4	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	4	74 1/2	74 1/2					
Gr R & I ext 1st g 4 1/2 s	1941	J J	96 1/8	97 1/2	97 1/2	97 1/2	96 1/8	97 1/2	97 1/2	97 1/2	97 1/2	8	96 1/8	97 1/2					
Grand Trunk of Can deb 6s	1940	A O	111 1/4	110 1/2	110 1/2	112	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	11	105	105 1/2					
15-years s f 6s	1936	M N	105 1/8	105	105 1/2	105 1/2	105 1/8	105 1/2	105 1/2	105 1/2	105 1/2	7	98	98 1/2					
Grays Point Terr 1st 6s	1947	J D	98	98	98	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	10	98	98 1/2					
Great No-gen 7s series A	1936	J J	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	91	111 1/2	111 1/2					
Registered		J J	112 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	5	105 1/2	107 1/2					
1st & ref 4 1/2 s series A	1961	J J	96 3/8	97 1/4	96 3/8	97 1/4	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	10	96 3/8	96 3/8					
General 5 1/2 s series B	1952	J J	108 3/4	108 3/4	108 3/4	109	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	23	98 1/2	99 1/2					
General 5 1/2 s series C	1973	J J	97	105	104 3/4	105	97	97	97	97	97	1	97	97					
General 4 1/2 s series D	1976	J J	98 1/2	97 1/4	97 1/4	97 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	8	98 1/2	98 1/2					
General 4 1/2 s series E	1977	J J	98	97 7/8	97 7/8	97 7/8	98	98	98	98	98	1	98	98					
Green Bay & West deb cts A	1957	Feb	84	84	85	85	84	84	84	84	84	6	84	84					
Debentures cts B	1957	Feb	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6	26 1/2	26 1/2					
Greenbrier Ry 1st gu 4s	1940	M N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2					
Gulf Mob & Nor 1st 5 1/2 s	1950	A O	104 1/2	106	104 1/2	106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	20	90	90					
1st M 5s series C	1950	A O	104 1/2	106	104 1/2	106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	20	90	90					
Gulf & S I 1st ref & ter g 6s	1952	J J	108	108 3/4	108 3/4	108 3/4	108	108	108	108	108	11	108	108					
Hocking Val 1st cons g 4 1/2 s	1999	J J	98 3/8	98	98 3/8	99 1/2	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	7	98 3/8	98 3/8					
Registered		J J	98 3/8	98	98 3/8	99 1/2	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	10	98 3/8	98 3/8					
Houston Ry cons g 5s	1937	M N	97 3/8	98	98	98 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	5	97 3/8	97 3/8					
H & T C 1st g 6s int guar	1930	J J	102	102	102	102	102	102	102	102	102	1	102	102					
Waco & N W div 1st 6s	1930	M N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4					
Houston Belt & Term 1st 5s	1937	M N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4					
Houston E & W Tex 1st g 5s	1933	M N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4					
1st guar 5s red	1933	M N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4					
Ind & Manhat 1st 5s ser A	1957	F A	96 1/2	96 1/2	97	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	35	96 1/2	96 1/2					
Adjustment income 5s	1957	A O	84	84	83 3/8	84 1/2	84	84	84	84	84	3	84	84					
Illinois Central 1st gold 4s	1951	J J	94 1/2	95	95	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2	94 1/2	94 1/2					
Registered		J J	94 1/2	95	95	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2	94 1/2	94 1/2					
1st gold 3s	1951	J J	84	87 1/4	84	84	84	84	84	84	84	1	84	84					
Extended 1st gold 3 1/2 s	1951	A O	84	87 1/4	84	84	84	84	84	84	84	1	84	84					
1st gold 3s sterling	1951	M N	84	87 1/4	84	84	84	84	84	84	84	1	84	84					
Collateral trust gold 4s	1952	M N	91	92	91	91	91	91	91	91	91	1	91	91					
Registered		M N	91	92	91	91	91	91	91	91	91	1	91	91					
1st refunding 4s	1955	M N	91 3/4	92 1/2	92	92	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4	1	91 3/4	91 3/4					
Purchased lines 3 1/2 s	1952	J J	83 3/4	87	87	87	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	1	83 3/4	83 3/4					
Registered		J J	83 3/4	87	87	87	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	1	83 3/4	83 3/4					
Collateral trust gold 4s	1953	M N	88	88	88	88	88	88	88	88	88	1	88	88					
Registered		M N	88	88	88	88	88	88	88	88	88	1	88	88					
Refunding 5s	1955	M N	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	5	105 1/4	105 1/4					
15-year secured 6 1/2 s	1936	J J	110	110	110 1/4	110 1/4	110	110	110	110	110	96	108 1/2	114 1/2					
10-year 4 1/2 s	1966	F A	99 3/8	99 3/8	99 1/2	100	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	96	99 3/8	99 3/8					
Calro Bridge gold 4s	1950	J J	95	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	97	86 1/2	86 1/2					
Litchfield Div 1st gold 3s	1951	J J	76 3/4	78 1/2	78 1/2	78 1/2	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4	97	76 3/4	76 3/4					
Louisville & Nashv 1st g 4 1/2 s	1930	M N	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	97	84 1/4	84 1/4					
Omaha Div 1st gold 3s	1953	F A	76	78	77 1/2	77 1/2	76	76	76	76	76	97	76	76					
St Louis Div & Term g 5s	1951	F A	74 1/2	76 1/2	76 1/2	76 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	97	74 1/2	74 1/2					
Gold 3 1/2 s	1951	J J	83 3/8	91	88 3/4	90 3/4	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8	97	83 3/8	83 3/8					
Registered		J J	83 3/8	91	88 3/4	90 3/4	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8	97	83 3/8	83 3/8					
Springfield Div 1st g 3 1/2 s	1951	F A	83 3/8	91	88 3/4	90 3/4	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8	97	83 3/8	83 3/8					
Western Lines 1st g 4 1/2 s	1951	F A	90 1/8	93	90 1/4	90 1/4	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	5	89 1/2	94 1/2					
Registered		F A	90 1/8	93	90 1/4	90 1/4	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	5	89 1/2	94 1/2					
III Central & Chic St L & N O																			
Joint 1st ref 5s series A	1963	J J	102 3/4	102 1/4	103	103	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	47	101 5/8	108 1/4					
1st & ref 4 1/2 s ser C	1963	J D	96 1/2	96 3/4	96 1/2	96 3/4	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	8	96 1/2	96 1/2					
Ind Bloom & West 1st ext 4s	1940	A O	91	91	91	91	91	91	91	91	91	3	91	91					
Ind III & Iowa 1st g 4s	1950	J J	92	92	91 3/8	92	92	92	92	92	92	3	92	92					
Ind & Louisville 1st g 4s	1950	J J	91	91	91	91	91	91	91	91	91	3	91	91					
Ind Union Ry gen 5s ser A	1965	J J	103																

Main table containing bond listings with columns for 'BONDS N. Y. STOCK EXCHANGE', 'Price Friday, Dec. 21.', 'Week's Range or Last Sale.', 'Range Since Jan. 1.', and 'Bonds Sold'. Includes sub-sections for 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

d Due May. e Due June. f Due August.



Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS'. Columns include Bond Name, Interest Period, Price (Bid/Ask), Week's Range, Bonds Sold, Range (Low/High), and various other details.

Outside Stock Exchanges

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Low, High, Sales for Week, Shares, Range Since Jan. 1., Low, High. Lists various stocks like Acme Steel Co., Adams Mohawk Co., etc.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Low, High, Sales for Week, Shares, Range Since Jan. 1., Low, High. Lists various stocks like Kentucky Util Jr cum pf 50, Keystone St & Wl cum, etc.

Table with columns: Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and various stock entries like Wieboldt Stores, Inc., Wilcox-Rich conv pf A, Class B, etc.

\* No par value. a Formerly the Henney Motor Co.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and various stock entries like Almar Stores, American Milling, American Stores, etc.

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and various stock entries like Arundel Corp., Baltimore Trust Co, Baltimore Tube, etc.

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and various stock entries like Akron Industries, American Multigraph, Bishop & Babcock, etc.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Halle Bros, com.....10	47 3/4	47	47 3/4	2,805	47	Dec	47 3/4	Dec
Harbauer, com.....10	24 1/2	23 1/2	25	425	12 1/2	Apr	27 1/2	Nov
India Tire & Rub, com.....*	36	35	36 1/2	1,907	18	Feb	56	Sept
Jaeger Machine, com.....*	44	44	44	170	27 1/2	Mar	40 1/2	Dec
Jordan Motor, pfd.....100	29 1/2	29 1/2	32	124	18	Aug	50	Mar
Kayne, com.....100	29 1/2	29 1/2	31	165	29	Aug	43 1/2	May
Kelley 1st Lime & Tr, com.....*	58	59	65	49 1/2	Apr	59	Dec	59
Lake Erie Bolt & Nut, com.....*	42	40	43	1,310	17	Jan	33	Dec
Lamson & Sessons.....25	42 1/2	43 1/2	43 1/2	1,394	42 1/2	Dec	45	Dec
McCaskey Reg 1st pref, 100	40 1/2	40 1/2	40 1/2	50	39 1/2	Oct	45	Apr
Metrop Pay Brick pref, 100	105 1/2	105 1/2	105 1/2	10	104 1/2	Jan	109 1/2	Sept
Miller Whole Drug com.....*	27	27	27	35	24	July	30	Nov
Miller Rubber pref.....100	73 1/2	73	73 1/2	196	70	May	98	Jan
Mohawk Rubber pref.....100	90	88	90	135	55	Jan	93	Sept
Murray Ohio Mfg com.....*	35	35	38	75	13 1/2	June	38	Dec
Myers Pump com.....*	36 1/2	37	37	550	33	Feb	43 1/2	Apr
Preferred.....*	105	105	105	33	104 1/2	July	105 1/2	Jan
National Refining com.....25	37	37	37	70	34 1/2	Apr	39	Jan
National Tile com.....*	36 1/2	34 1/2	36 1/2	1,969	26 1/2	Jan	33 1/2	Oct
National Trol pref.....100	47	47	47	20	16	Feb	40	Dec
Nestle-LeMurd com.....*	27 1/2	27	27 1/2	430	25	Nov	30	Dec
Nineteen Hund Wash com.....*	23	23	23	140	23	Oct	30 1/2	Feb
Ohio Bell Teleph pref.....100	113	113 1/2	113 1/2	60	109	June	114 1/2	Apr
Ohio Brass "B".....*	88	87	88 1/2	510	85	Oct	100 1/2	Mar
Packard Electric com.....*	117	115	119	595	47	Jan	119	Dec
Packer Corp com.....*	32 1/2	32 1/2	32 1/2	302	32 1/2	Dec	40 1/2	May
Paragon Refining com.....*	22	22	23	4,825	9 1/2	Jan	23 1/2	Dec
Preferred.....*	44 1/2	44 1/2	44 1/2	100	41 1/2	Sept	44 1/2	Dec
Reliance Mfg com.....*	52	49 1/2	53 1/2	8,967	37 1/2	Oct	53 1/2	Dec
Richman Brothers com.....*	372 1/2	350	375	385	256	Feb	400	Nov
Robbins & Myers pref.....25	8	8	8	40	8	Dec	8	Oct
Scher-Hirst class "A".....*	23	23	23	90	22	Aug	29	May
Selberling Rubber com.....*	52	51	52 1/2	800	33 1/2	Feb	55	Nov
Preferred.....100	107	107	107	19	102 1/2	Aug	108	Nov
Selby Shoe com.....100	34	34	35	670	33 1/2	Dec	47	Apr
Sherwin-Williams com.....25	84	83	84 1/2	183	65 1/2	Feb	95	Sept
Stand Textile Prod com 100	11 1/2	11	11 1/2	245	8	Aug	16	Mar
Preferred A.....100	65	65	66	191	50 1/2	Aug	71	Apr
Preferred B.....100	31 1/2	31 1/2	31 1/2	187	26 1/2	Sept	35	May
Stearns Motor com.....*	5 1/2	5 1/2	5 1/2	490	3	Mar	8	Apr
Thompson Products com.....*	41	37	41	1,776	22	Feb	44	May
Union Metal Mfg com.....*	49	49	50	125	42 1/2	Jan	62	Nov
Union Mortgage com.....100	3 1/2	3 1/2	3 1/2	290	3 1/2	Aug	7	Jan
2nd Preferred.....100	2 1/2	2 1/2	2 1/2	82	2 1/2	Oct	30	Jan
1st Preferred.....100	3 1/2	3 1/2	3 1/2	18	1 1/2	Dec	12	Jan
Union Trust.....100	315	315	320	357	285	Jan	341	Nov
Van Dorn Iron Wks com.....*	5	5	6	450	3 1/2	Dec	7 1/2	Mar
Weinberger Drug.....100	22	22	23 1/2	1,896	21 1/2	Nov	23 1/2	Dec
Wellm-Seaver-Morg pf, 100	65	65	65	100	55	Oct	89	Jan
Wood Chemical Prod com.....*	28	28	28	175	24 1/2	Sept	28	Nov
Youngstown S & T pfd, 100	100 1/2	101	102	20	99 1/2	Oct	102 1/2	Dec

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Ahrens-Fox A.....*	18 1/2	19	18 1/2	19	80	17	Dec	23 1/2	Jan
Am Laundry Mach com.....25	91 1/2	91 1/2	92 1/2	681	89 1/2	Dec	114 1/2	June	
Amer Products com.....*	30 1/2	30 1/2	30 1/2	130	30 1/2	Dec	31 1/2	Dec	
Preferred.....*	27 1/2	27 1/2	27 1/2	60	25	July	29 1/2	Apr	
Amer Rolling Mill com.....25	96	91 1/2	96	408	85	Aug	120	Aug	
Amer Seeding Mach com.....50	3	3	3	200	3	Dec	5 1/2	Jan	
Amer Thermos Bottle A.....*	18	19	19	120	11	Feb	22 1/2	Oct	
Baldwin com.....100	26	26	26	100	24	Aug	41	Jan	
New preferred.....100	107 1/2	103 1/2	107 1/2	78	103	Dec	110	Jan	
Buckeye Incubator.....*	10 1/2	10 1/2	11	450	7 1/2	Sept	49	Jan	
Carey (Phillip) com.....100	231	231	231	3	222	Jan	275	Apr	
Central Brass A.....*	28 1/2	27 1/2	27 1/2	150	22 1/2	Jan	29 1/2	Nov	
Central Trust.....100	275	275	275	7	255	Jan	275	Nov	
Champ Coated P spt pf, 100	105 1/2	105 1/2	105 1/2	2	100	Feb	114	Aug	
Churngold Corp.....*	36 1/2	36 1/2	37	22	22 1/2	Jan	46	Sept	
Cin. Bull Crank pref.....50	33 1/2	32 1/2	33 1/2	355	32 1/2	Dec	33 1/2	Dec	
Cin Car Co.....50	33 1/2	32 1/2	35 1/2	527	32 1/2	Jan	39	Nov	
Cin Gas & Elec pref.....100	97 1/2	97 1/2	98 1/2	256	97	Aug	100 1/2	May	
Cin Street Ry.....50	51	51	52	690	45 1/2	Jan	55	Jan	
Cin & Sub Tel.....50	118	119	119	58	52 1/2	Aug	128	May	
Cin Union Stock Yds.....100	37 1/2	37 1/2	37 1/2	45	35 1/2	Aug	56	Apr	
City Ice & Fuel.....100	57	56	57	399	36 1/2	Apr	61	Sept	
Cooper Corp new pref.....100	86	86	86	2	84	Oct	105 1/2	Apr	
Crosley Radio A.....*	93 1/2	89	95	3,744	25	Feb	98	Dec	
Dow Drug com.....100	40 1/2	40 1/2	42 1/2	262	34	May	44 1/2	Nov	
Eagle-Pieher Lead com.....20	19 1/2	19	19 1/2	1,290	15 1/2	May	24 1/2	Jan	
Early & Daniel com.....*	70	72	72	31	56	Mar	93 1/2	May	
Egry Register A.....*	36	35	36	170	29	Oct	37 1/2	Jan	
Fay & Egan com.....100	33	32	33	433	32	Dec	46	Nov	
Fifth-Third Un'n Trust 100	350	350	350	15	320	Sept	374	Apr	
First National.....100	415	410	415	15	360 1/2	Feb	415	Dec	
Formica Insulation.....*	24 1/2	23 1/2	24 1/2	818	20 1/2	Mar	26	Feb	
Gibson Art com.....*	48 1/2	48	49 1/2	604	43	Jan	54	Nov	
Goldsmith Sons.....*	23 1/2	23 1/2	24 1/2	604	23	Dec	24 1/2	Dec	
Griess Pfeleger pref.....100 1/2	100 1/2	100 1/2	100 1/2	15	99	Sept	100 1/2	Dec	
Gruen Watch com.....*	50 1/2	50 1/2	52 1/2	345	46	July	57	Dec	
Preferred.....100	114 1/2	114 1/2	114 1/2	33	114 1/2	Feb	116 1/2	Oct	
Hatfield-Campbell com.....*	13	13	13	20	12	Oct	18	Feb	
Preferred.....100	98	98	98	50	97	Oct	109	Feb	
Hobart Mfg.....100	68 1/2	68 1/2	70	185	44	Jan	75 1/2	Oct	
Int Print Ink.....100	53	53	53	130	30 1/2	Aug	56	Nov	
Preferred.....100	33 1/2	33 1/2	33 1/2	99	29 1/2	Sept	37	Dec	
Julian Kokegong.....40	36	36	36 1/2	184	29 1/2	Oct	43 1/2	May	
Kahn participating.....40	17	16 1/2	18	504	13	Oct	55 1/2	Jan	
Kroger com.....50	115	115	115	2	70	Jan	128 1/2	July	
Little Miami guar.....10	30	30	30 1/2	102 1/2	30	Oct	110 1/2	Apr	
Lunkenheimer.....28	28	28	29	332	25 1/2	Feb	29 1/2	Mar	
Manischewitz com, new 100	34	34	34	50	33	Dec	38 1/2	Dec	
McLaren Cons "A".....*	16 1/2	16 1/2	16 1/2	25	16 1/2	Dec	20 1/2	May	
Mead Pulp.....100	71	71	71	13	65	Mar	82	Jan	
Special preferred.....100	103	103	104	65	101	Sept	105 1/2	Oct	
Meteor Motor.....100	32	32	32	250	26	Jan	45	May	
Nash (A).....100	132	132	132	117	100	Apr	146	June	
Nat Recording Pump.....32	32	32	32 1/2	145	28	Aug	48	Apr	
Ohio Bell Tel pref.....100	112 1/2	112 1/2	114	23	109 1/2	June	115	Apr	
Ohio Shares pref.....25	18 1/2	18 1/2	18 1/2	250	9 1/2	Feb	24	Dec	
Paragon Refining com.....20	43	43	43	20	40 1/2	Sept	44	Sept	
Preferred.....100	282 1/2	281 1/2	283	257	249	Jan	300	May	
8% preferred.....100	197	197	197	1	170	Aug	200	Feb	
6% preferred.....100	110 1/2	110 1/2	110 1/2	36	96 1/2	Jan	113	July	
Pure Oil 6% pref.....100	100	100 1/2	100 1/2	381	96 1/2	Jan	102 1/2	Nov	
Rapid Electrotyp.....61 1/2	56	62	62	97	34 1/2	Feb	75 1/2	Sept	
United Milk Crate "A".....*	37	34 1/2	37 1/2	505	26	July	37 1/2	Dec	
U S Playing Card.....10	114	110	114	308	109 1/2	Aug	132	Jan	
U S Print & Litho com.....100	84	85	85	125	64	May	89 1/2	Dec	
Preferred.....100	100	100	100	4	96 1/2	Feb	102	Jan	
U S Shoe com.....100	8	8	8	30	8	Mar	9 1/2	Apr	
Preferred.....100	65	66	66	110	48	Mar	72 1/2	July	
Western Paper "A".....*	20	20	20	200	20	Dec	26 1/2	Feb	

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Amer Vitrified Prod com 50	17 1/2	17 1/2	17 1/2	17 1/2	100	15	Nov	25	Jan
Amer Wind Gl Mach com 10	29 1/2	30	30	120	16	Feb	41	Sept	
Ark Gas Corp com.....10	3 1/2	3 1/2	3 1/2	12,390	2 1/2	May	4	May	
Preferred.....10	7 1/2	7 1/2	7 1/2	2,952	6 1/2	May	7 1/2	Nov	
Armstrong Cork Co.....*	59	60	60	296	54	Aug	67	Nov	
Bank of Pittsburgh.....50	185	185	185	60	180	Jan	225	June	
Blaw-Knox Co new.....25	44	43 1/2	44	475	43 1/2	Nov	45 1/2	Nov	
Carnegie Metals Co.....10	20	19	21	2,755	16 1/2	Jan	27 1/2	Mar	
Cent Ohio Steel Prod com.....*	25	25	25 1/2	900	19 1/2	May	25 1/2	Dec	
Preferred.....100	94	94	94	100	90	June	94	May	
Colonial Trust Co.....100	309	309	309	5	250	Feb	310	Mar	
Devonian Oil.....10	7	7 1/2	7 1/2	195	6 1/2	Aug	10	Jan	
Dixie Gas & Util com.....*	5 1/2	5 1/2	5 1/2	11	5	Dec	15	Apr	
Federated Metals.....100	35	35	35	100	34	Nov	35	Dec	
First National Bank.....100	425	455	455	23	345	Feb	455	Dec	
Follansbee Bros pref.....100	121 1/2	121 1/2	121 1/2	90	119	June	123	Mar	
Jones & Laughlin St pf, 100	22	23 1/2	23 1/2	300	22	Dec	23 1/2	Dec	
Lib Dairy Prod com.....25	64 1/2	69 1/2	69 1/2	3,013	48 1/2	Apr	69 1/2	Dec	
Lone Star Gas.....25	10	11	11	192	6 1/2	Feb	12	Dec	
Nat Fireproofing com.....25	28	26 1/2	28	495	17	Aug	28 1/2	Nov	
Preferred.....50	770	785	785	1,000	603	Jan	800	Dec	
Peoples Sav & Trust.....100	65c.	70c.	70c.	1,100	45c.	Jan	7		

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Table of San Francisco Stock Exchange transactions. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of San Francisco Stock Exchange transactions (continued). Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Table of Boston Stock Exchange transactions. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

Table of Los Angeles Stock Exchange transactions. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of Los Angeles Stock Exchange transactions (continued). Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various stock listings like Reece Folding Machine, Ross Stocks, Shawmut Ass'n, etc.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Dec. 14) and ending the present Friday (Dec. 21) (Friday). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Large table with columns: Week Ended Dec. 21, Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High), Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various stock listings like British Celanese, Acetol Prod Inc, Acoustic Products, etc.

Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
included													
Dunlap Rubber Ltd.													
Amer deposit receipts	6	6		100	5 1/2	Oct	8 1/2	Apr					
DuPont (E.I.) de N & Con w/20	138 3/4	133 1/4	138 3/4	15,200	133	Dec	143 3/4	Nov					
Durant Motors, Inc.	1 1/2	1 1/2	1 1/2	3,000	9 1/4	Mar	19 1/2	Oct					
Dug Co Inc of A v t c.		4 1/2	5 1/2	700	4 1/2	Nov	9 1/2	May					
Class A	4 1/2	4 1/2	4 1/2	100	4 1/2	May	9 1/2	Aug					
Eastern Steamship Lines	25	70 1/2	70 1/2	30	88	Mar	101	Dec					
Elgin Nat Watch	60 1/2	59 1/2	60 1/2	3,000	43	July	69	Nov					
Elec Shovel Coal par pf.	62	62	65 1/2	2,000	44	Oct	67 1/2	Nov					
Ex 100% stock dividend		6	6 1/2	2,300	4 1/2	Aug	7 1/2	Dec					
Fageol Motors com.	23 1/2	22 1/2	25 1/2	5,200	21 1/2	Dec	29 1/2	Nov					
Fairchild Aviation class A	118 1/2	118 1/2	125	9,190	116	Sept	165 1/2	Apr					
Falardo Sugar	5 1/4	4 1/2	5 1/2	900	3	June	10	Apr					
Fandango Corp com.	10 1/2	10 1/2	12 1/2	3,200	10 1/2	Dec	35	Jan					
Fansteel Products Inc.	45	44	46	600	34	Oct	50	Dec					
Fashion Park Inc com.	45	45	45 1/2	300	27 1/2	Feb	50 1/2	May					
Federal Sew Works	57	57	58	300	33	Oct	69 1/2	Dec					
Federated Business Publish		30	28	30	400	26	Nov	31	Nov				
1st pref with warr.	33 1/2	33 1/2	36	6,300	14	Mar	36	Dec					
Federated Metals tr cts.		79 1/4	79 1/4	1,000	52 1/2	Sept	106 1/2	Sept					
File's (Wm) Sons Co.	103	103	104 1/2	1,000	103	Dec	107 1/2	Jan					
6 1/2% cum pref.	120	120	120	100	105	June	126 1/2	Jan					
Firemen's Fund Ins.	230 1/2	193 1/2	249	2,825	166	Mar	249	Dec					
Firestone T & R, com.	108	108	108 1/2	100	105	Nov	112	Jan					
7% preferred	18 1/2	18 1/2	19	4,300	16 1/2	Dec	23 1/2	Nov					
Pokker Air Corp of Amer.	27 1/2	27 1/2	28	200	19	Jan	38	Nov					
Ford Bros G & Mach com													
Ford Motor Co Ltd.													
Amer dep rets ord reg.	15 1/2	8 1/2	16 1/2	947,500	8 1/2	Dec	16 1/2	Dec					
Ford Motor Co of Can.	585	585	606	600	510	Jan	698	May					
Forhan Co, cl A	30	30	31 1/2	400	23	Jan	38 1/2	Nov					
Foundation Co.													
Foreign shares class A.	18 1/2	18 1/2	20	1,500	9	Aug	23 1/2	Nov					
Fox Theatres class A com.	34 1/2	31 1/2	34 1/2	201,100	17 1/2	Mar	34 1/2	Dec					
Franklin (H H) Mfg com.	38 1/2	33 1/2	40 1/2	3,900	13 1/2	Mar	40 1/2	Dec					
Preferred	94 1/4	94 1/4	94 1/4	50	85	May	97 1/2	Sept					
Freed-Elsman Radio.	4 1/4	4	4 1/2	700	1 1/4	Feb	7 1/2	May					
French Linc.													
600 Francs													
Amer shs rep com B stks	10 1/2	10 1/2	11 1/2	18,600	5 1/2	Feb	17 1/2	Nov					
Freshman (Chas) Co.	14	14	14	100	14	Dec	30	May					
Fuller Brush com class A	124	124	124	250	247 1/2	Jan	131	Dec					
Galesburg Couter-Disc	69 1/2	68	69 1/2	300	62	Feb	76	May					
Gambrell Co com	12	12	12	100	10	Oct	15 1/2	Nov					
Gears & Forging class B.	14	14	16	1,200	10 1/2	Aug	16 1/2	Nov					
Gen'l Alloys Co.	76 1/2	69 1/2	76	44,800	50 1/2	Feb	77	May					
General Amer Investors.	9 1/2	9 1/2	10 1/2	44,800	9 1/2	Apr	17	May					
General Bakktg com	76 1/4	76 1/4	77 1/2	9,900	72 1/2	Oct	86	May					
Preferred	46	43 1/4	46 1/2	2,000	35 1/2	Jan	53 1/2	May					
Gen'l Bronze Corp com.	17	17	17	100	8	July	25	Nov					
General Cable warrants													
Gen Elec Co of Gt Britain													
American Deposit rets	11	10 1/2	11 1/2	17,600	8 1/2	May	12 1/2	Dec					
Gen Fireproofing com.	117	117	117	200	99	June	125	Nov					
New com	29 1/2	29 1/2	30	2,200	29 1/2	Dec	31	Nov					
Gen'l Laundry Mach com	26	25	26	4,700	20	Jan	33	June					
Gilbert (A C) Co com	18 1/2	18 1/2	18 1/2	100	13	Aug	21 1/2	Sept					
C G Spring & Pump com.	7 1/2	7 1/2	8 1/2	400	5 1/2	Aug	12 1/2	Mar					
Gleason Comb Harvester.	110	93	110	1,900	79	Nov	110	Dec					
Glenn Alden Coal.	145	139 1/2	145	4,300	139	Dec	169	Jan					
Goldberg (S M) Stores com	22 1/2	22 1/2	23	1,100	21	Aug	24 1/2	Oct					
Golden State Milk Prod.	59 1/2	59 1/2	61 1/2	1,100	44 1/2	Jan	65	Oct					
Goldman-Sachs Trading	113 1/2	112 1/2	114 1/2	14,200	108 1/2	Dec	114 1/2	Dec					
Gold Seal Electrical Co.	16 1/2	15 1/2	16 1/2	5,300	6	June	29 1/2	Nov					
Gorham Mfg com	74 1/2	74	75	500	49 1/2	Feb	50	Oct					
Gotham Knitbac Mach.	14 1/2	13 1/2	15 1/2	10,300	12 1/2	Nov	20 1/2	Sept					
Gramophone Co Ltd.													
Am dep rets ord.	65	64	65	700	55	June	73 1/2	Oct					
Granite City Steel com.	39 1/2	36 1/2	40	4,100	27	Oct	41	Nov					
Jt Atl & Pac Tea 1st pf 100	116	116	116 1/2	1,200	115 1/2	Oct	120	Apr					
Greenfield Tap & Die com.	11 1/2	11 1/2	11 1/2	400	8 1/2	Jan	12 1/2	Jan					
Greif (L) & Bros com.	13 1/2	13 1/2	15 1/2	2,000	8	Oct	16 1/2	Jan					
Prof X	98	98	99	100	97	Dec	106	Mar					
Griffith (D W) class A.	139	110 1/2	140	4,500	107	Dec	149 1/2	Dec					
Grigsby-Grunow Co new.													
Ground Gripper Shoe Co.													
Allct cts for com & pf.	60	65 1/2	1,600	60	66	Dec	66	Dec					
Hahn Dept Stores com.	48 1/2	45	49 1/2	121,100	45	Dec	49 1/2	Dec					
6% cum pref.	103 1/2	105 1/2	109 1/2	27,300	105 1/2	Dec	110 1/2	Dec					
Hall (C M) Lamp Co.	20 1/2	20 1/2	20 1/2	500	9 1/2	Jan	27	Sept					
Hall (W F) Printing	36 1/2	34 1/2	37 1/2	6,400	22	June	38 1/2	Nov					
Happiness Candy St of A.	4 1/2	4 1/2	4 1/2	2,300	4 1/2	Nov	9 1/2	Apr					
Hartman Tobacco	21	21	22	1,400	21	Dec	26 1/2	Nov					
Hart-Carter Co conv pref.	31 1/2	31 1/2	32	300	31 1/2	Dec	36 1/2	Oct					
Hart-Parr Co com.	61 1/2	56 1/2	63 1/2	21,000	33 1/2	Aug	63 1/2	Dec					
Preferred	138 1/2	124 1/2	142	1,350	116	Dec	142	Dec					
Haycraft Corp.	45	43 1/2	45 1/2	3,400	43 1/2	Dec	45 1/2	Dec					
Hazelitine Corp.	47 1/2	47 1/2	49	2,500	8 1/2	Feb	36 1/2	Nov					
Hercules Powder com.	370	370	370	10	102	Jan	380	Dec					
Preferred	121	121	121	60	118 1/2	Feb	125	Nov					
Hires (Chas E) cl A com.	23 1/2	22 1/2	24	500	21 1/2	Mar	26 1/2	July					
Holt (Henry) & Co cl A.	24	24	24	500	24	Dec	25 1/2	Jan					
Hood Rubber com.	24 1/2	24 1/2	24 1/2	100	24 1/2	Dec	45 1/2	Jan					
Hormel (Geo A) & Co com.	32 1/2	32 1/2	33 1/2	200	30 1/2	Dec	46 1/2	Jan					
Horn & Hardart com.	59	59	100	52 1/2	Mar	65	Nov	65	Nov				
Household Finance part pf50	48 1/2	48 1/2	48 1/2	1,400	48	Dec	54 1/2	Oct					
Huyler's of Del com.	29	24	30	22,500	15	Mar	30 1/2	Nov					
Hygrade Food Prod com.	42 1/2	40 1/2	43	8,900	25 1/2	Jan	72 1/2	Oct					
Indus Finance com v t c 10	52	65	1,300	52	65	Dec	65	Dec					
Insur Co of North Amer.	82 1/2	80 1/2	84 1/2	2,600	67 1/2	Aug	104 1/2	May					
Insurance Securities	32	30 1/2	32	10,400	24	Sept	33 1/2	Nov					
Internat Nickel Co of Can	39 1/2	39 1/2	45	189,100	32	Nov	45	Dec					
Internat Products com.	13	12 1/2	13 1/2	3,300	11 1/2	June	15 1/2	Sept					
6 cum pref.	12 1/2	12 1/2											

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Smith (A O) Corp com	190	186	195	20	104	May	200	Aug				
Snia Viscosa Ltd 120 lire												
Deposit receipts		6 1/4	6 1/4	100	5 1/2	Oct	10	May				
South Coast Co com	25	24 1/2	25	300	20	May	29 1/2	Oct				
Southern Asbestos	43 1/4	43 1/4	45 1/4	4,300	23 1/4	Jan	49 1/4	Nov				
South Ice & Util com		16	16	100	13	Feb	26 1/4	May				
Common class B	15	15	16	800	15	Dec	28	June				
Southern Stores Corp of A		16	16	100	14 1/2	Oct	40	Mar				
Southwest Dairy Products		99 1/2	99 1/2	3,300	99 1/2	Dec	99 1/2	Dec				
Preferred	26	22 1/2	26 1/4	2,000	18	June	26 1/2	Dec				
Southwestern Stores com	26 1/4	24	26 1/4	1,400	24	Dec	28 1/2	June				
Spalding (A G) & Bro com		26 1/2	28 1/2	290	12 1/2	Jan	300	Nov				
Span & Gen Corp, Ltd	£1	5 1/2	6 1/4	25,200	2 1/4	Feb	11 1/4	Nov				
Sparks-Withington Co	157	150	160	3,400	30	Jan	185	Oct				
Spencer Kellogg & Sons new	39 1/2	38 1/2	39 1/2	3,800	31 1/2	Sept	42	Nov				
Spiegel May Stern Co												
6 1/2% preferred	100	92	92	800	84	Aug	100	May				
Stahl (Meyer)	42	40 1/2	43	5,200	40 1/2	Dec	43	Dec				
Standard Invest Corp com		37 1/2	41 1/4	2,100	34	Aug	49 1/4	May				
Standard Motor Constr	100	4 1/4	5 1/4	10,900	60 1/2	Jan	5	Dec				
Strom Bros com B v t c	15 1/4	15 1/4	15 1/4	100	12	Oct	20 1/2	Jan				
Stein Block Co com		14 1/4	14 1/4	100	12	Nov	15	Jan				
Stelson (John B) com		99	99	25	95	June	125	Apr				
Stines (Hugo) Inc	9 1/2	9 1/2	9 1/2	100	8 1/2	Apr	19	May				
Strauss (Nathan) Inc com	30 1/2	28 1/2	30 1/2	1,100	30	Nov	36 1/2	Nov				
Stroock (S) & Co	46 1/4	44	47	1,800	38	Feb	50 1/2	Nov				
Stuts Motor Car		32	33 1/2	3,200	14 1/2	Mar	48 1/2	Nov				
Sutherland Paper com	10	24 1/4	24 1/4	400	24	July	27	Sept				
Swift & Co	100	134 1/2	135	1,300	125	Jan	150 1/2	Nov				
Swift International	15	37	35 1/2	15,300	25 1/4	Jan	37 1/2	Dec				
Svrao Wash Mach B com	24 1/2	23 1/4	25 1/2	5,300	11 1/4	July	29 1/2	Nov				
Taggart Corp com	41 1/4	40 1/2	42 1/4	4,200	37 1/2	Dec	48 1/2	Nov				
Tennessee Prod Corp com	26 1/2	26	26 1/2	1,100	14	Mar	22 1/2	Oct				
Thompson Prod Inc of A	56	56	57	10,600	30	June	44 1/2	May				
Thompson Street pref	41 1/2	37 1/2	42	2,300	55 1/2	Dec	57 1/2	Dec				
Timken-Detroit Axle	10	24 1/2	24 1/2	3,000	11 1/2	Feb	26 1/2	Oct				
Tishman Realty & Constr	51 1/2	45 1/4	53	9,600	33	Jan	53	Dec				
Tobacco Products Exports	3	3	3 1/4	1,800	3	June	4 1/2	Feb				
Todd Shipyards Corp	56 1/4	54	57	2,200	41 1/4	Apr	61	Nov				
Toddy Corp class A	29 1/2	29 1/2	30	600	21 1/4	Sept	30	Dec				
Class B v t c	13 1/2	13	13 1/2	1,000	10	Oct	13 1/2	Dec				
Trans-America Corp	128 1/4	127 1/2	129 1/2	10,600	125	Nov	129 1/2	Dec				
Transcont. Air Transp	22	21 1/4	22 1/4	6,800	18 1/2	Nov	35	May				
Trans-Lux Plot Screen												
Class A common	4 1/4	4 1/4	5	4,200	2 1/4	May	7	Apr				
Truax-Truax Coal	26	24 1/2	26	2,000	24 1/2	Dec	27	Nov				
Trunz Fork Stores	48 1/2	46	48 1/2	2,100	43 1/2	Nov	61 1/4	Nov				
Tubac Artificial Silk of B	535	525 1/2	544 1/4	500	450	Feb	628 1/2	Apr				
Tulip Cup Corp com	14 1/2	12 1/2	15 1/2	6,500	6	Apr	15 1/2	Dec				
Tung-Sol Lamp Wks com	15 1/2	15	15 1/2	1,200	10 1/2	Feb	15 1/2	Oct				
Class A	26 1/4	25 1/2	27	3,100	19 1/2	Feb	29 1/2	Oct				
Union Amer Investment	50	48 1/2	50	900	48 1/2	Dec	50 1/2	Dec				
Union Tobacco	18 1/2	18	20 1/2	3,400	18 1/2	Dec	28 1/4	Nov				
United Biscuit of A	66	62 1/2	66	1,100	54 1/2	May	70 1/4	Aug				
Class B	27	24 1/2	27	1,600	13 1/2	Feb	33	Sept				
United Carbon v t c	37 1/2	37 1/2	38 1/2	900	19	July	43	Nov				
Preferred	100	17	18 1/2	200	68 1/2	July	96	Nov				
United Milk Prod. com	103	103	106	1,100	52 1/4	Feb	120	Nov				
7% cum pref	100	106	106	100	102	Sept	110	Apr				
United Piece Dye Wks com	100	10 1/2	10 1/2	300	8 1/4	Aug	13 1/2	Oct				
6 1/2% preferred	100	72	72 1/2	200	63 1/4	Jan	77 1/4	May				
United Profit Share com	25	50	51	700	27 1/2	July	59 1/2	Oct				
U S Asbestos	48	48	48 1/2	1,200	28 1/2	July	62 1/2	May				
U S Dairy Prod class A	50 1/2	50 1/2	53 1/2	3,000	29 1/4	Aug	63 1/4	Nov				
U S Foll class B new	59	48 1/2	59 1/2	26,200	20 1/2	Mar	59 1/2	Feb				
U S & Foreign Sec com	95 1/4	93 1/2	95 1/4	900	93	Dec	100 1/2	Dec				
\$6 first pref	85 1/2	77 1/2	87 1/2	37,000	69	Dec	87 1/2	Dec				
U S Freight	17 1/2	17 1/2	18 1/2	1,600	38 1/2	Aug	48	Jan				
U S Radiator com	17 1/2	17 1/2	18 1/2	500	9	June	16 1/2	Jan				
U S Rubber Reclaiming	17 1/2	17 1/2	17 1/2	8,600	17	Dec	21 1/2	Nov				
Universal Aviation	25	74 1/2	75	200	74 1/2	Dec	87	Sept				
Universal Insurance	51	51	53 1/4	3,200	21	Oct	59 1/4	Nov				
Van Camp Packing pref 50		24 1/2	25 1/4	400	24 1/2	Jan	29	Apr				
Cts of deposit		18 1/2	19 1/2	400	15	Mar	21	Oct				
Walt & Bond class A	85	78	85	16,500	37 1/2	June	102 1/2	Dec				
Class B	59 1/2	54	59 1/2	1,800	16 1/4	Apr	72	Nov				
Walgreen Co com	84	69	86	90,800	69	Dec	91 1/2	Nov				
Warrants		49 1/2	51 1/2	4,850	46 1/2	Dec	55 1/2	Nov				
Walker (Hiram), Gooderham & Worts common	27	11 1/2	15 1/2	22,700	5	Sept	20	Jan				
Warner Bros Plot pref	27	25 1/2	27 1/2	1,100	25 1/2	Dec	52 1/2	Sept				
Watson (Jno Warren) Co	24	51 1/2	53	1,000	51	July	66 1/4	Apr				
Wayne Pump com	24	76c	2 1/4	3,800	51c	Dec	17 1/4	Apr				
Western Auto Supply of A		50	50	25	42	Oct	50	Dec				
Warrants	100	134 1/4	134 1/4	40	128	June	159	IM				
West Jersey & Seash RR 50	49 1/2	37 1/2	51 1/4	31,900	32 1/2	Dec	51 1/4	Dec				
West Point Mfg	100	92 1/2	93 1/4	500	34	Feb	96	Nov				
Westvaco Chlorine Prod	15 1/2	15	16 1/4	4,200	14	Dec	31 1/4	May				
Wheeling Steel com	28 1/2	25	28 1/2	12,600	25	Dec	28 1/2	Dec				
White Lights Inc com	30 1/2	30	30 1/2	800	30	Dec	35 1/2	Nov				
Widlar Food Products		20 1/2	20 1/2	1,000	7	Jan	23	Dec				
Williams (R O)	28 1/2	27	29 1/2	5,200	20 1/4	Mar	34 1/2	June				
Williams Oil-O-Mat Heat		38	39	200	38	Jan	43	Nov				
Wire Wheel Corp new	9 1/4	8 1/2	9 1/4	500	8 1/2	Dec	23 1/2	Mar				
Woodworth Inc com	19 1/2	19 1/2	20	1,300	12 1/2	Mar	24	Oct				
Worth Inc convt of A	50	45 1/2	50	1,300	40	Dec	58 1/2	Nov				
Yellow Taxi of N Y	30	30	33	3,900	27	Dec	48 1/2	Apr				
Zenth Radio new												
Zonite Products Corp com												

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Buff Nlag & East Pr com	57 1/2	56	58 1/2	7,400	30 1/2	Jan	61 1/2	Nov				
Class A	44 1/2	43 1/4	44 1/2	3,300	31	Jan	50	Nov				
Preferred	25	26 1/4	26 1/2	300	25 1/2	Nov	27	May				
Central Pub Serv of A	35 1/2	35	35 1/2	900	19 1/4	Jan	20	Oct				
Cent States Elec com	117 1/2	114	117 1/2	600	30	Jan	120	Nov				
6% pfd without warr		283 1/2	83 1/2	100	83 1/2	Dec	99 1/4	Nov				
9% pref with warr	104	96 1/2	104	1,400	96 1/2	Dec	110	Dec				
Warrants		19	19	600	7	Nov</						

Other Oil Stocks (Concluded)	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
	Low.	High.	Low.	High.		Low.	High.		Low.	High.			
Barnsdall Corp stk purch warrants (deb rights)...	15 1/4	13 3/4	16 3/4	38,700	3 3/4	July 29 3/4	Nov 29 3/4	108	109 3/4	26,000	99	Jan 116	May
Carib Syndicate new com.	4	4 1/4	4 3/4	5,000	3 3/4	Nov 23 3/4	Jan 23 3/4	111 1/2	112 1/2	34,000	99	July 116	Nov
Colon Oil	11 1/4	11 1/4	13 3/4	7,500	9 3/4	Dec 17 3/4	Nov 17 3/4	101 1/2	102	18,000	100 1/2	Dec 105 1/2	May
Consol Royalty Oil	1	6 1/4	6 1/4	200	6 1/4	Dec 8 3/4	May 17 3/4	102	102	5,000	101	July 104 1/2	Apr
Cresole Syndicate	10	9 3/4	10 3/4	36,500	9 3/4	Dec 17 3/4	May 17 3/4	101 3/4	101 3/4	1,000	101 1/2	Nov 104 1/2	Jan
Crown Cent Petrol Corp.	1 1/4	1 1/4	1 1/4	9,900	76c	Sept 3 3/4	June 3 3/4	109 3/4	110 3/4	11,000	108	June 114 1/2	Jan
Darby Petrol Corp.	24	24	25 3/4	1,100	8 3/4	Jan 3 3/4	Jan 3 3/4	96	96 3/4	6,000	96	Dec 96 1/2	Dec
Derby Oil & Ref. com.	*	*	2	200	3 1/2	Jan 2 1/2	Oct 2 1/2	101	101	25,000	100	Sept 105 1/2	Mar
Gulf Oil Corp of Penna.	25	143 1/4	138 3/4	12,600	101 1/4	Feb 165	Nov 165	97	97	5,000	92 1/2	Aug 97 1/2	Mar
Homack Oil	6	5 3/4	6 1/4	4,600	5 3/4	Dec 7 3/4	Nov 7 3/4	90 3/4	90 3/4	51,000	89 3/4	Aug 97 1/2	Apr
Houston Gulf Gas	*	20 1/2	23 3/4	6,000	11 1/4	Feb 24 3/4	Nov 24 3/4	95 1/2	95 1/2	32,000	95 1/2	Sept 99	Jan
International Petroleum	10	2 1/4	2 3/4	16,800	1	June 3 3/4	Nov 3 3/4	80	80	1,000	78	Aug 87	Jan
Kirby Petroleum	*	47	46 1/4	11,700	35	Feb 55	Nov 55	89	89 1/2	6,000	87 3/4	Aug 96 1/2	Apr
Leonard Oil Develop't	26	5 1/2	5 1/2	4,800	4	Nov 9 3/4	May 9 3/4	98 3/4	98 3/4	3,000	97 1/4	Sept 104 1/2	Mar
Lion Oil Refg	*	32	31 3/4	4,900	20	Feb 43 3/4	Oct 43 3/4	88 3/4	88 3/4	237,000	90 1/4	Apr 98 3/4	May
LoneStar Gas Corp.	25	67 1/2	64 3/4	3,700	45 3/4	Apr 69 3/4	Dec 69 3/4	93	93 3/4	71,000	93	Nov 98	Mar
New	*	50 3/4	50 3/4	4,100	50 3/4	Dec 50 3/4	Dec 50 3/4	98 3/4	98 3/4	54,000	98	Aug 103 1/2	Apr
Magdalena Syndicate	1	55c	58c	12,700	54c	Sept 1 3/4	Apr 1 3/4	96	96 3/4	60,000	96	Dec 102	Apr
Marland Oil of Mex.	1	2 1/4	2 1/4	100	1 1/4	Jan 4 3/4	Mar 4 3/4						
Mexico-Ohio Oil	1	3 3/4	4	200	2 3/4	Nov 8	Mar 8						
Mexico Oil Corp.	10	32c	31c	33c	8,000	20c	July 7 1/4	May 1 3/4					
Mo Kansas Pipe Line	10	15 1/4	15 1/4	6,800	15	Dec 16 3/4	Dec 16 3/4						
Mountain & Gulf Oil	1	1 3/4	1 1/4	3,800	76c	June 1 3/4	Oct 1 3/4						
Mountain Prod Corp	10	22	22	8,400	19 1/2	Sept 28 1/4	Jan 28 1/4						
Nat Fuel Gas new	5	26 1/4	26 1/4	800	24 1/4	Mar 30 1/4	Apr 30 1/4						
New Bradford Oil	5	5 3/4	5 3/4	3,500	4	Dec 5 3/4	Jan 5 3/4						
New England Fuel Oil	5	3	3	100	2 3/4	Sept 5 3/4	Apr 5 3/4						
N Y Petrol Royalty	10	11 1/2	13 1/4	2,600	15	Nov 23	Nov 23						
North Cent Tex Oil	10	9 3/4	9 3/4	4,500	9	Dec 26 3/4	Nov 26 3/4						
Pacific Western Oil	5	22 3/4	21	6,100	20	Dec 26 3/4	Nov 26 3/4						
Pandem Oil Corporation	5	2 3/4	2 3/4	1,700	2 1/4	Aug 6	Jan 6						
Pantheo Oil of Venezuela	5	11	10	20,600	8 1/4	Feb 15 3/4	July 15 3/4						
Pennock Oil Corp.	5	6 1/4	6 3/4	600	4 3/4	Oct 7 3/4	Apr 7 3/4						
Plymouth Oil	25	29 1/4	29 1/4	8,900	26 1/4	Dec 31 3/4	Nov 31 3/4						
Red Bank Oil	25	17 1/4	17 1/4	100	8	June 18	Dec 18						
Reiter Foster Oil Corp.	5	6 3/4	6 3/4	1,300	4 3/4	Feb 13	Aug 13						
Richfield Oil of Calif. pf.	25	24	24 3/4	1,200	22	Apr 31 1/4	Mar 31 1/4						
Royal Can Oil Synd.	5	10c	10c	1,000	7c	Aug 26c	Jan 26c						
Ryan Consol Petrol	10	8 3/4	8 3/4	1,800	4 3/4	Jan 12	Nov 12						
Salt Creek Cons	10	26 3/4	26 3/4	11,600	23 3/4	Sept 35	Jan 35						
Salt Creek Producers	10	26 3/4	28 3/4	3,300	3 3/4	Mar 4 3/4	Apr 4 3/4						
Texas Oil & Land	1	3 3/4	3 3/4	17,900	3	Mar 4 3/4	Apr 4 3/4						
Tidal Oasing Oil v t stock	5	15	15	1,600	13	Feb 22 1/4	May 22 1/4						
Non-voting stock	5	13 1/4	14 1/4	900	13 3/4	Feb 21 1/4	Apr 21 1/4						
Transo-Il 7% pref.	100	85	85	2,000	75	July 93 1/4	Jan 93 1/4						
Venez-Mex Oil	5	71 3/4	74 1/4	1,000	18	Jan 74 1/4	Dec 74 1/4						
Venezuela Petroleum	5	6	6	21,700	4 3/4	Sept 9 3/4	Nov 9 3/4						
Woodley Petroleum Corp.	5	6 3/4	7 3/4	600	3 3/4	Apr 8 1/4	Nov 8 1/4						
"Y" Oil & Gas Co	25	4 3/4	5	3,300	2 1/4	Feb 8 3/4	May 8 3/4						

Bonds (Concluded)													
Bonds (Concluded)	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
	Low.	High.	Low.	High.		Low.	High.		Low.	High.			
Bates Valve Bag 6s...1942	108	109 3/4	26,000	99	Jan 116	May	106 3/4	106 3/4	10,000	103 1/4	June 108 1/2	Feb	
With stock purch warr.	111 1/2	112 1/2	34,000	99	July 116	Nov	99 3/4	99 3/4	15,000	97 3/4	Oct 102	May	
Beacon Oil of Can. with warr'36	101 1/2	102	18,000	100 1/2	Dec 105 1/2	May	94	94	1,000	89	Sept 96	Jan	
Bell Tel of Canada 6s...1955	102	102	5,000	101	July 104 1/2	Apr	97 3/4	97 3/4	10,000	97 1/2	Dec 97 1/2	Dec	
Boston Con Gas 5s...1947	101 3/4	101 3/4	1,000	101 1/2	Nov 104 1/2	Jan	90 3/4	90 3/4	66,000	89 1/4	Aug 97 1/2	Mar	
Boston & Maine 6s...1933	109 3/4	110 3/4	11,000	108	June 114 1/2	Jan	95 1/2	95 1/2	25,000	94 1/2	Aug 99	Jan	
Canadian Nat Ry 7s...1935	96	96 3/4	6,000	96	Dec 96 1/2	Dec	86	86	87 1/2	74,000	86	Dec 101 1/4	Apr
4 1/2s w l.	101	101	25,000	100	Sept 105 1/2	Mar	85	85	87 1/2	8,000	83	July 94 1/4	Jan
Cent Al States Serv Corp.	97	97	5,000	92 1/2	Aug 97 1/2	Mar	90 3/4	90 3/4	32,000	95 1/4	Sept 99	Jan	
1st mtge 6s with war 1943	90 3/4	90 3/4	51,000	89 3/4	Aug 97 1/2	Apr	80	80	1,000	78	Aug 87	Jan	
Cent States Elec 6s...1948	95 1/2	95 1/2	32,000	95 1/2	Sept 99	Jan	89	89 1/2	6,000	87 3/4	Aug 96 1/2	Apr	
Cent States P & Lt 5 1/2s '53	80	80	1,000	78	Aug 87	Jan	89 3/4	89 3/4	3,000	97 1/4	Sept 104 1/2	Mar	
Chic Ry 5s deb 5s...1927	89	89 1/2	6,000	87 3/4	Aug 96 1/2	Apr	88 3/4	88 3/4	23,000	87 1/2	Aug 94 1/4	Jan	
Childs Co deb 5s...1943	98 3/4	98 3/4	3,000	97 1/4	Sept 104 1/2	Mar	98 3/4	98 3/4	28,000	96 3/4	July 102 1/4	Apr	
Cincinnati St Ry 5 1/2s...1952	88 3/4	88 3/4	237,000	90 1/4	Apr 98 3/4	May	105 1/2	106	1,000	104	June 108 1/2	Feb	
Cities Service 5s...1966	93 3/4	93 3/4	71,000	93	Nov 98	Mar	93 3/4	93 3/4	10,000	103 1/4	June 108 1/2	Feb	
Cities Serv Gas 5 1/2s 1943	98 3/4	98 3/4	54,000	98	Aug 103 1/2	Apr	92 3/4	92 3/4	25,000	92 3/4	Dec 104 1/4	Mar	
Cities Serv P & L 5 1/2s 1952	96	96	60,000	96	Dec 102	Apr	86	86	87 1/2	74,000	86	Dec 101 1/4	Apr
Columbia River Long Bdge													
1st 6 1/2s...1943	99 1/4	99 1/4	2,000	99 1/4	Nov 99 1/4	Jan	86	86	91	101,000	86	Dec 99 1/4	Jan
Commander Larabee 6s '47	85	87 1/2	8,000	83	July 94 1/4	Jan	91 3/4	91 3/4	18,000	91 1/2	Dec 99 1/2	May	
Com'l Invest Tr 6s...1947	96 3/4	97	3,000	94 1/4	Aug 100 1/2	Jan	91 3/4	91 3/4	27,000	91 1/2	Dec 95 1/4	Mar	
Commerz and Privat.													
Bank 5 1/2s...1937	87 3/4	88	23,000	87 1/2	Aug 94 1/4	Jan	91	91	93 1/4	47,000	90 3/4	Oct 97 1/2	Mar
Commonw Edison 4 1/2s '57	98 3/4	98 3/4	28,000	96 3/4	July 102 1/4	Apr	96	96	96 3/4	32,000	78 1/4	Aug 97 1/2	Jan
Consol G E L & P Balt-													
6s, series A...1949	105 1/4	106	1,000	104	June 108 1/2	Feb	86 3/4	86 3/4	1,000	80 3/4	Aug 91	Nov	
5 1/2s series "E"....1952	106 3/4	106 3/4	10,000	103 1/4	Dec 107 3/4	Jan	93	93 1/2	10,000	90	Aug 97 1/2	Mar	
Consol Publishers 6 1/2s 1936	99 1/4	99 1/4	15,000	97 3/4	Oct 102	May	95	95 1/2	21,000	92 1/2	Aug 98 1/4	Jan	
Consol Textile 8s...1941	94	94	1,000	89	Sept 96	Jan	86	86	87 1/2	74,000	86	Dec 101 1/4	Apr
Consumers Power 4 1/2s 1948	97 3/4	97 3/4	10,000	97 1/2	Dec 97 1/2	Dec	85	85 1/2	3,000	84	Nov 103	Jan	
Cont'l G & El 5s...1958	91 3/4	90 3/4	66,000	89 1/4	Aug 97 1/2	Mar	91	91	93 1/4	47,000	90 3/4	Oct 97 1/2	Mar
Continental Oil 5 1/2s...1937	95 1/2	95 1/2	25,000	94 1/2	Aug 99	Jan	92 3/4	92 3/4	25,000	92 3/4	Dec 104 1/4	Mar	
Cuba Co 6% notes...1929	97	97	3,000	95 1/4	Aug 98 1/2	Mar	85	85	1,000	85	Nov 97 1/2	Jan	
Cuban Tel 7 1/2s...1941	110 1/4	109	110 3/4										

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.			
N Y P & L Corp 1st 4 1/4% '67	92 3/4	92 3/4	93	174,000	91 1/4	July	97 3/4	Mar				
Niagara Falls Pow 6s 1930	104 1/2	104 1/2	106	8,000	104 1/2	Dec	106 3/4	Oct				
Nichols & Shepard Co 6s '37												
Without warrants	102 1/2	101 3/4	102 1/2	54,000	94 1/2	Feb	102 1/2	Nov				
Nippin Elec Pow 6 1/2% 1933	91	91	92 3/4	14,000	91	Nov	97 3/4	Apr				
North Ind Pub Ser 5s 1936	101	100 3/4	101	12,000	99	Aug	104	Mar				
Nor States Pub Ser 5 1/2% '33	102 1/2	101 3/4	103	16,000	101	June	105 1/4	Jan				
Conv 6 1/2% '33	135 3/4	134 3/4	139	49,000	119	Jan	143	Apr				
Ohio Power 6s ser B. 1932	92 3/4	92 3/4	93 1/2	12,000	99	June	103 3/4	May				
4 1/2% series D. 1956	92 3/4	92 3/4	93 1/2	74,000	91	June	97 1/2	Apr				
Ohio River Edison 5s 1951	100 3/4	99 3/4	100 3/4	14,000	99	July	102 3/4	June				
Osgood Co 6s with war 1938	100 3/4	100	100 3/4	28,000	100	June	102	June				
Osgood Falls Co 6s 1941		99	99	1,000	96 3/4	Dec	102	Apr				
Pac Gas & El 1st 4 1/4% 1957	96 3/4	96 3/4	97 3/4	59,000	95 3/4	July	101 1/2	Apr				
Pacific Invest 6s 1948		95	95 3/4	10,000	95	Dec	105	May				
Pacific Western Oil 6 1/2% '43	98 3/4	98 3/4	99 3/4	230,000	98	Dec	101 1/4	Nov				
Penn-Ohio Edison 6s 1950												
Without warrants	101 1/2	101 1/4	101 3/4	10,000	99 1/4	June	104 3/4	May				
Penn Pow & Light 6s B 52	101	101	102 1/2	12,000	100	Aug	104	Jan				
1st & ref 5s ser D. 1953	102	102	102 1/2	5,000	100	Aug	104	Jan				
Phila Elec Pow 5 1/4% 1932	105	105	105 3/4	80,000	103 3/4	Aug	107	Jan				
Phila Rapid Tran 6s 1962		101	101	1,000	100	Dec	105	Jan				
Phila Suburban Counties												
G & E 1st ref 4 1/2% 1957	97 3/4	97 3/4	99	18,000	97 3/4	July	102 1/4	Mar				
Pittsburg Steel 6s 1948	102 1/2	102 1/2	102 1/2	10,000	100	June	103 1/2	Sept				
Pitts & W Va Ry 4 1/2% A '58		97	97	1,000	96 1/2	Dec	99	Dec				
Potomac Edison 6s 1956	98	98	99	35,000	98	Sept	102 3/4	Mar				
Potrero Sugar 7s Nov 15 '47		75	76	9,000	74 3/4	Oct	98 3/4	Jan				
Power Corp of N Y 5 1/2% '47		98	98 3/4	25,000	94 1/2	Oct	101	Jan				
Queensboro G & E 5 1/2% '52		103	103 1/2	5,000	100 3/4	Aug	107	Apr				
Rem Arms 5 1/2% notes 1930	98 3/4	98	98 3/4	12,000	95 3/4	Jan	99 3/4	Apr				
Elchfield Oil 5 1/2% notes '31	102	101 1/2	102 3/4	34,000	99 3/4	Aug	106 3/4	Nov				
6s 1931		106 1/2	106 3/4	1,000	98	June	105	June				
Rochester Cent Pow 5 1/2% '53	88 3/4	88	88 3/4	96,000	88	Dec	91	Sept				
Ruhr Gas 6 1/2% 1953		94	94	12,000	94	Nov	94	Nov				
Ryerson (Jos T) & Sons Inc												
15 yr s deb 5s 1943	96	96	96	5,000	96	Nov	96	Nov				
St Louis Coke & Gas 6s '47		91 1/4	91 1/4	13,000	91 1/4	Dec	96 3/4	May				
San Ant Pub Ser 6s 1958		95 3/4	95 3/4	6,000	94 3/4	Aug	100 3/4	Mar				
Schulte R E 6s 1955												
Without warrants	92 1/2	92	92 1/2	26,000	88 3/4	Mar	95 3/4	Sept				
Scraps (E W) 5 1/2% 1943	94	94	94 3/4	6,000	92	Sept	100	Apr				
Serve Inc (new co) 6s 1948	92	80	82	66,000	13 1/2	Aug	85	Nov				
Shawinigan W & P 4 1/4% '67	94	93 3/4	94 1/2	104,000	93 3/4	Aug	98 3/4	Mar				
Shawshen Mills 7s 1931		97	97	1,000	95	Oct	101 1/2	Apr				
Sheridan-Wyom Coal 6s '47		93	93	1,000	91 1/2	Oct	97	Jan				
Silica Gel Corp 6 1/2% notes												
with warrants	101	101	101	10,000	100	Feb	106 3/4	May				
Sloss Sheffield S & I 6s '29	99 3/4	99 3/4	100	4,000	99 3/4	July	102 3/4	Jan				
Snider Pack 6% notes 1932	94 3/4	94 3/4	95	32,000	94	Sept	135	Apr				
Solvay-Am Invest 5s 1942	97 3/4	97 3/4	98	4,000	95 3/4	June	100	Mar				
Southeast P & L 6s 2026												
Without warrants	104 1/2	103 3/4	104 3/4	106,000	95	June	109 3/4	May				
Sou Calif Edison 6s 1951	101 1/2	101 1/2	102	71,000	100	July	104 3/4	Apr				
Refunding mtge 6s 1952		101	101 1/2	26,000	100	July	104 3/4	Apr				
Gen & refunding 6s 1944		103 3/4	103 3/4	1,000	100 3/4	Aug	104 3/4	Apr				
Sou Calif Gas 6s 1937	93	92	93	43,000	92 3/4	Sept	95 3/4	Jan				
Southern Dairies 6s 1930		95 3/4	95 3/4	6,000	95 3/4	Dec	99 3/4	Jan				
South Pub Serv 6s 1943		90	90	1,000	90	Dec	97 1/2	Mar				
Southwest G & E 5s 1957	96	96	96	5,000	95	July	100 3/4	Apr				
S West Lt & Pow 5s A 1957		95 3/4	95 3/4	1,000	94 3/4	Aug	98	Feb				
S West Pow & Lt 6s 2022	104 1/2	104 1/2	106	37,000	102 3/4	Aug	112 3/4	May				
Staley (A E) Mfg 6s 1942	97 3/4	97 3/4	98	21,000	96 3/4	Oct	101 1/2	May				
Stand Investment 5s 1937		132	132	5,000	108 1/2	Jan	145	May				
Stand Pow & Lt 6s 1957	98 3/4	98 3/4	98 3/4	81,000	98 3/4	Dec	104 3/4	Mar				
Stannes (Hugo) Corp—												
7s Oct 1 '36 without war	89 3/4	89 3/4	90	37,000	87	Sept	98 3/4	May				
7s 1940 without war	87	86 3/4	88	9,000	86 3/4	Dec	97 3/4	May				
Strauss (Nathan) 6s 1932	120	115	120	23,000	115	Dec	141	Nov				
Sun Mld Raisin 6 1/2% 1932	79 3/4	79 3/4	79 3/4	27,000	79 3/4	Nov	98	Jan				
Sun Oil 5 1/2% 1939	101	101	102	36,000	100	July	102 3/4	Apr				
Swifts & Co 5s Oct 15 1932	100	99 3/4	100 3/4	57,000	99	Dec	102 3/4	Nov				
Texas Power & Lt 5s 1956	98 3/4	98 3/4	99 3/4	56,000	97 3/4	July	103 3/4	Mar				
Trux-Traer 6 1/2% 1943	101	100	101	29,000	100	Dec	102	Nov				
Tyrol Hydro Elec 7s 1952		89 3/4	90 3/4	10,000	88	Dec	95 3/4	Apr				
Ulen & Co 6 1/2% 1936	99 3/4	99 3/4	100 3/4	4,000	97 3/4	Feb	100 3/4	Dec				
Union Amer Invest 5s 1948		101 3/4	103 3/4	7,000	100	Dec	105	Dec				
United El Serv (Unes) 7s '56												
With warrants	115 3/4	115 3/4	118 3/4	41,000	101 1/4	Jan	125	May				
Without warrants	91 3/4	90 3/4	91 3/4	69,000	89 3/4	Nov	100	Apr				
United Industrial 6 1/2% 1930	87	89 3/4	89 3/4	12,000	89	Dec	99 3/4	Jan				
United Lt & Ry 5 1/2% 1953	93	92 3/4	93 3/4	47,000	91 3/4	Sept	99 3/4	Jan				
6s series A 1952	101 1/2	101 1/2	101 3/4	9,000	100 3/4	June	108 3/4	Jan				
United Oil Producers 8s '31		80	80 1/2	10,000	60	Aug	90	Apr				
United Ry Havana 7 1/2% '36	110	110	111	73,000	110	July	113 3/4	Feb				
United Steel Wks 6 1/2% 1947												
With warrants	87	84 3/4	87	70,000	84 3/4	Dec	96	Feb				
U S Radiator 6s A 1938	93 3/4	93 3/4	93	2,000	89	Nov	98 3/4	May				
U. S. Rubber—												
Serial 6 1/2% notes 1929		99 3/4	99 3/4	5,000	92	July	102 3/4	Feb				
Serial 6 1/2% notes 1930		98	98	12,000	93	July	102 3/4	Jan				
Serial 6 1/2% notes 1931		96	96	2,000	92	July	102 3/4	Jan				
Serial 6 1/2% notes 1932		96 3/4	96 3/4	3,000	92	July	103	Feb				
Serial 6 1/2% notes 1933		95	95	5,000	90 3/4	July	103 3/4	Jan				
Serial 6 1/2% notes 1935		95	95	5,000	90 3/4	July	103	Feb				
Serial 6 1/2% notes 1936		96	96	1,000	90	July	102 3/4	Jan				
Serial 6 1/2% notes 1938		95	95	1,000	90 3/4	July	103	Jan				
Serial 6 1/2% notes 1940		95	95	3,000	91	July	104 3/4	Feb				
U S Smelt & Ref 5 1/2% 1935	103	102 3/4	103 3/4	100,000	100	May	105	Feb				
Van Camp Pack 8s 1941		107	107	1,000	64 3/4	Aug	107 3/4	Dec				
Certificates of deposit.		92 1/4	95	5,000	76	Oct	98	Dec				
Va Elec & Pow 5s A 1955		100 3/4	100 3/4	5,000	98 3/4	Aug	102 3/4	Mar				

Quotations of Sundry Securities

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

Main table containing various financial data including Public Utilities, Railroad Equipments, Chain Store Stocks, Investment Trust Stocks, and Tobacco Stocks. Each section lists company names, stock types, and prices.

\* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. †† Ex-dividend. ††† Ex-rights. †††† Canadian quotation. ††††† Sale price.

# Investment and Railroad Intelligence.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of December. The table covers ten roads and shows 14.85% increase over the same week last year.

Second Week of December.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$341,154	\$319,625	\$21,529	-----
Canadian National	5,426,528	4,558,240	868,288	-----
Canadian Pacific	5,108,000	4,060,000	1,048,000	-----
Duluth South Shore & Atlanta	77,605	66,161	71,444	-----
Mineral Range	4,366	4,285	81	-----
Minneapolis	298,004	264,552	33,452	-----
Mobile & Ohio	14,164,781	326,786	7,863	-----
St. Louis Southwestern	430,600	433,855	-----	\$3,255
Southern Railway System	3,510,681	3,405,250	105,431	-----
Western Maryland	371,069	406,759	-----	\$5,690
Total (10 roads)	\$15,902,656	\$13,845,513	\$2,096,088	\$38,945
Net increase (14.85%)			2,057,143	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
3d week Apr. (11 roads)	\$ 9,009,058	\$ 8,996,523	+\$ 12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	-\$ 562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	-\$ 469,133	3.33
2d week May (12 roads)	14,164,781	13,656,727	+\$ 508,054	3.72
3d week May (12 roads)	14,458,113	13,506,067	+\$ 952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+\$ 742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+\$ 278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+\$ 678,321	5.01
3d week June (11 roads)	14,138,958	13,541,992	+\$ 596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+\$ 962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+\$ 808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+\$ 717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+\$ 532,515	3.78
4th week July (12 roads)	20,725,170	19,038,584	+\$ 1,686,586	8.84
1st week Aug (12 roads)	14,966,919	13,605,103	+\$ 1,361,816	10.00
2d week Aug (12 roads)	15,193,245	14,211,656	+\$ 981,589	6.91
3d week Aug (12 roads)	15,501,891	14,278,456	+\$ 1,223,435	8.57
4th week Aug (12 roads)	22,607,809	21,421,180	+\$ 1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+\$ 304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+\$ 1,238,026	8.28
3d week Sept. (11 roads)	16,681,361	14,445,792	+\$ 2,235,567	15.48
4th week Sept. (12 roads)	23,120,234	20,831,363	+\$ 2,288,871	10.98
1st week Oct. (12 roads)	18,628,331	16,045,279	+\$ 2,583,052	16.10
2d week Oct. (12 roads)	19,183,201	16,492,870	+\$ 2,690,331	16.31
3d week Oct. (11 roads)	18,436,901	15,578,335	+\$ 2,858,566	18.33
4th week Oct. (11 roads)	27,286,800	23,795,760	+\$ 3,491,040	14.66
1st week Nov. (12 roads)	17,315,911	15,854,197	+\$ 1,461,714	9.21
2d week Nov. (12 roads)	17,765,764	17,485,732	+\$ 280,032	1.60
3d week Nov. (12 roads)	17,507,170	15,790,861	+\$ 1,716,309	10.86
4th week Nov. (12 roads)	21,857,099	20,637,770	+\$ 1,219,329	5.91
1st week Dec. (10 roads)	15,604,594	14,246,748	+\$ 1,357,846	9.53
2d week Dec. (10 roads)	15,902,656	13,845,513	+\$ 2,057,143	14.85

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1928.	Increase or Decrease.	1927.	1928.	Increase or Decrease.
October	\$ 582,542,179	\$ 605,982,445	-\$ 23,440,266	\$ 180,919,048	\$ 194,283,539	-\$ 13,364,491
November	502,994,051	561,163,956	-58,159,905	125,957,014	158,501,561	-32,544,547
December	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
January	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
February	455,081,258	468,532,117	-12,850,859	108,120,729	107,579,051	+\$ 541,678
March	604,233,099	530,643,758	-66,410,659	131,840,275	135,874,542	-\$ 4,034,267
April	473,428,231	497,865,380	-24,437,149	119,907,453	113,318,315	-\$ 2,910,862
May	509,746,395	518,569,718	-8,823,323	128,780,393	127,940,076	+\$ 840,317
June	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-\$ 1,827,387
July	512,145,231	508,811,786	+\$ 3,333,445	137,412,457	125,700,631	+\$ 11,711,826
August	556,908,120	556,743,013	+\$ 165,107	173,922,684	164,087,125	+\$ 9,835,559
September	554,440,941	564,421,630	-\$ 9,980,689	180,359,111	178,647,780	+\$ 1,711,331

Note.—Percentage of increase or decrease in net for above months has been 1927—Oct., 3.87% dec. Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.

In the month of Oct. the length of road covered was 238,828 miles in 1927, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,562 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,534 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,435 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

		Gross Revenue.	Net Oper. Income.	Surp. After Charges.
Erie System	November '28	10,913,571	1,789,973	967,238
	'27	9,787,353	652,312	-201,683
	From Jan 1 '28	114,604,087	18,422,738	9,009,373
Minneapolis St Paul & SSM System	November '28	4,520,734	1,005,932	440,528
	'27	4,334,092	787,613	327,378
	From Jan 1 '28	46,641,704	8,447,235	2,130,397
Minneapolis St Paul & SSM Co	November '28	2,845,825	833,814	462,291
	'27	2,826,000	805,325	427,104
	From Jan 1 '28	28,438,051	6,954,239	2,743,545
New York Chicago & St Louis	November '28	4,488,165	870,869	448,957
	'27	4,173,740	744,423	176,657
	From Jan 1 '28	48,715,042	8,596,360	5,631,907
Wisconsin Central	November '28	1,674,909	172,118	-22,293
	'27	1,508,092	-17,712	-203,726
	From Jan 1 '28	18,203,653	1,492,996	-613,144
		18,330,924	1,896,987	-254,998

	Gross from Railway—1928.	1927.	Net from Railway—1928.	1927.	Net after Taxes—1928.	1927.
Conemaugh & Black Lick—						
November	194,752	119,124	43,797	def1,118	42,797	def2,318
From Jan 1	1,719,335	1,567,132	269,653	450,455	258,263	32,255
Erie System—						
November	10,913,571	9,787,353	-----	-----	b1,789,973	b652,312
From Jan 1	114,604,087	113,281,695	-----	-----	b18,422,738	b13,704,478
Kansas City Southern—						
November	1,842,040	1,779,415	645,001	519,616	577,714	419,034
From Jan 1	19,616,993	20,346,212	6,740,883	6,823,030	5,537,402	5,459,377
N Y Chic & St Louis—						
November	4,488,165	4,173,740	-----	-----	b870,869	b744,423
From Jan 1	48,715,042	49,471,617	-----	-----	b8,596,360	b8,776,066
Minn St Paul & S Ste Ma System—						
November	4,520,734	4,334,092	-----	-----	b1,005,932	b787,613
From Jan 1	46,641,704	45,590,476	-----	-----	b8,447,235	b8,386,899
Minn St Paul & S Ste Marle—						
November	2,845,825	2,826,000	-----	-----	b833,814	b805,325
From Jan 1	28,438,051	27,259,552	-----	-----	b6,954,239	b6,489,912
Wisconsin Central—						
November	1,674,909	1,508,092	-----	-----	b172,118	b-17,712
From Jan 1	18,203,653	18,330,924	-----	-----	b1,492,996	b1,896,987

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Month of 1928.	November—1927.
<b>Boston Elevated Railway</b>		
Receipts—		
From fares	2,835,938	2,855,248
From operation of special cars, mail pouch service, express and service cars	1,711	2,466
From advertising in cars, on transfers, privileges at stations, &c	65,438	64,155
From other railway companies for their use of tracks and facilities	4,818	10,767
From rent of buildings and other property	3,697	6,038
From sale of power and other revenue	16,306	12,095
Total receipts from direct operation of the bond	2,927,910	2,950,771
Interest on deposits, income from securities, &c.	3,684	4,575
Total receipts	2,931,595	2,955,347
Cost of Service—		
Maintaining track, line equipment and buildings	300,697	348,437
Maintaining cars, shop equipment, &c.	365,148	353,324
Power	215,044	205,169
Transportation expenses (including wages of car service men)	913,280	957,924
Salaries and expenses of general officers	7,785	7,520
Law expenses, injuries and damages, and insurance	152,100	106,563
Other general operating expenses	127,272	110,893
Federal, State and municipal tax accruals	145,099	162,930
Rent for leased roads	262,266	262,756
Subway and tunnel rentals to be paid to the City of Boston	187,497	152,384
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,361	33,411
Interest on bonds and notes	214,061	214,531
Miscellaneous items	5,394	5,273
Total cost of service	2,929,011	2,921,121
Excess of receipts over cost of service	2,583	34,226

	Month of November—1928.		11 Mos. End. 1927.	Nov. 30 1927.
<b>Brazilian Traction, Light &amp; Power Co., Ltd.</b>				
Gross earnings	3,698,213	3,303,181	39,101,270	35,027,967
Operating expenses	1,522,237	1,401,100	16,340,209	14,731,045
Net earnings	2,175,976	1,902,081	22,761,061	20,296,922

	Month of November—1928.		5 Mos. End. 1927.	Nov. 30 1927.
<b>Brooklyn-Manhattan Transit System</b>				
Total operating revenues	3,970,020	3,894,712	20,000,198	19,551,991
Total operating expenses	2,477,877	2,396,468	13,142,902	12,840,031
Net revenue from operation	1,492,143	1,498,243	6,857,296	6,711,959
Taxes on operating properties	264,259	277,856	1,382,899	1,373,261
Operating income	1,227,883	1,220,386	5,474,397	5,338,698
Net non-operating income	79,262	68,317	412,001	432,505
Gross income	1,307,146	1,288,704	5,886,398	5,771,203
Total income deductions	701,423	661,984	3,454,166	3,310,771
Net income	605,722	626,719	2,432,231	2,460,432

	Month of November—1928.		5 Mos. End. 1927.	Nov. 30 1927.
<b>The Brooklyn City Railroad Co.</b>				
Passenger revenue	932,777	950,954	4,609,300	4,645,690
Other revenue	24,837	21,234	120,517	105,262
Operating expenses & taxes	820,025	816,280	4,116,120	4,065,633
Income deductions	41,649	43,311	208,073	221,130
Net corporate income	95,940	112,597	405,624	464,189

	Month of November—1928.		12 Mos. End. 1927.	Nov. 30 1927.
<b>Commonwealth Power Corp. (And Subsidiary Companies)</b>				
Gross earnings	5,276,551	4,648,830	58,066,061	52,837,950
Oper. expenses, incl. taxes and maintenance	2,593,125	2,371,432	29,908,289	28,276,047
Gross income	2,683,426	2,277,398	28,15	

**Cities Service Co.**

	—Month of November— 1928.	1927.	12 Mos. End. 1928.	Nov. 30 1927.
Gross earnings	3,263,964	2,854,783	34,272,955	32,925,032
Expenses	102,299	93,825	1,157,582	1,103,664
Net earnings	3,161,665	2,760,958	33,115,373	31,821,367
Int. and discount on debts	461,521	210,866	3,668,349	2,556,571
Net to stocks and reserves	2,700,143	2,550,091	29,447,023	29,264,796
Dividend preferred stock	563,796	567,629	6,777,039	6,795,249
Net to com. stk. and res.	2,136,346	1,982,461	22,669,984	22,469,546

**The Detroit Edison Co.  
(And Subsidiary Utility Companies)**

	—Month of November— 1928.	1927.	11 Mos. End. 1928.	Nov. 30 1927.
Operating revenues—electric	3,947,058	3,566,478	40,471,957	36,485,132
Metered sales to gen. consum.	17,082	15,978	179,900	180,088
Motive power—steam railr'ds	33,730	32,791	363,512	362,059
Motive power—interurbans	110,111	102,510	1,091,547	1,287,461
Motive power—mun. railr'y	128,918	129,207	1,398,031	1,326,388
Other municipal sales	98,069	71,049	1,051,576	796,305
Other public utilities	5,381	6,899	86,170	81,114
Miscellaneous elec. revenue	4,340,352	3,924,915	44,642,697	40,518,550
Total electric revenue	299,041	237,328	2,163,546	1,854,296
Steam	30,550	26,624	319,230	280,176
Gas	223	1,312	9,540	16,150
Miscellaneous	4,669,720	4,190,181	47,135,015	42,669,173
Total operating revenue	2,113	2,296	63,926	55,676
Non-operating revenue	4,671,834	4,192,478	47,198,942	42,724,849
Total oper. & non-oper. rev	2,972,375	2,685,742	31,033,232	29,255,881
Operating and non-operating expenses (all operating and maintenance charges, reserves and taxes)	1,699,458	1,506,735	16,165,709	13,468,968
Gross corporate income	468,131	411,254	4,820,099	4,314,946
Deduc. from gross. corp. inc.	26,141	26,392	287,429	286,013
Interest on funded & unfunded debt	2,921	2,583	30,311	26,166
Amort. of debt discount and expense	497,194	440,230	5,137,839	4,627,126
Miscellaneous deductions	1,202,263	1,066,504	11,027,869	8,841,841
Total deductions				
Net income				

**Hudson & Manhattan Railroad Co.**

	—Month of November— 1928.	1927.	11 Mos. End. 1928.	Nov. 30 1927.
Gross revenues	1,044,884	1,053,047	11,287,617	11,435,593
Operating expenses & taxes	531,899	524,494	5,919,362	5,844,940
Balance applicable to chgs.	512,985	528,553	5,368,254	5,590,652
Charges	335,027	335,988	3,690,189	3,695,271
Balance	177,957	192,564	1,678,065	1,895,381

**Illinois Power & Light Corp.  
(And Subsidiaries)  
(Subsidiary of Illinois Traction Co.)**

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31 1927.
Gross earns. from operations	2,988,860	2,642,212	34,123,966	31,452,459
Operating expenses & maint.	1,540,408	1,494,535	17,965,098	17,803,737
Taxes	128,248	99,919	1,421,693	1,229,530
Total expenses and taxes	1,668,656	1,594,454	19,386,792	19,033,268
Earnings from operation	1,320,203	1,047,758	14,737,173	12,419,190
Less rentals	71,251	63,332	698,209	63,332
Add other income	41,569	32,965	510,810	133,218
Total net earnings	1,290,522	1,017,390	14,549,774	12,489,075
Less prior charges of:				
Iowa Power & Light Co.			1,251,974	959,336
Kansas Power & Light Co.				
Total earnings available for bond interest			13,297,800	11,529,739
Twelve months' int. on Ill. Power & Light Corp. Mtgde. debt			5,647,536	5,042,886

**Jamaica Public Service, Ltd.  
(And Subsidiary Company.)**

	—Month of October— 1928.	1927.	12 Mos. End. 1928.	Oct. 31 1927.
Gross earnings	58,031	56,358	702,867	682,450
Operating expenses and taxes	34,267	33,770	413,435	408,139
Net earnings	23,763	22,587	289,432	274,329
Interest charges	5,303	6,075	65,558	73,549
Balance (for reserves retirements and dividends)	18,460	16,512	223,874	200,780

**Kansas City Public Service Co.**

	Month of November 1928	11 Months Ended Nov. 30 1928
Railway passenger revenue	668,852	7,469,086
Other railway receipts	25,452	273,573
Bus passenger revenue	41,797	474,382
Other bus revenue	2,211	19,248
Miscellaneous income	2,145	29,492
Gross revenue	740,463	8,265,785
Railway operating expense	501,230	5,707,477
Bus operating expense	57,691	602,925
Taxes	44,500	489,500
Total operating expenses and taxes	603,422	6,799,903
Gross income	137,040	1,465,882
Deductions—		
Interest on bonds	73,565	774,540
Other charges	1,974	26,259
Total deductions	75,539	800,799
Net income	61,501	665,182

**New York Power & Light Corp.  
(Subsidiary of Mohawk-Hudson Pr. Corp.)**

	—Month of November— 1928.	1927.	12 Mos. End. 1928.	Nov. 31 1927.
Gross earnings	1,868,764	1,690,353	20,338,916	18,594,087
Operating expenses and taxes	*1,008,452	*976,520	*11,507,238	*11,297,628
Net earnings	860,311	713,832	8,831,678	7,296,459
Interest and income deduct.	292,224	331,774	3,626,647	2,835,650
Net income	568,087	382,058	5,205,030	4,460,808
*Including for credit to retirement reserve	146,981	111,423	1,427,388	1,142,863

**Philadelphia & Western Railway Co.**

	—Month of 1928.	Nov.— 1927.
Gross earnings	68,796	73,570
Expenses	36,414	39,275
Net earnings	32,382	34,295
Charges	12,762	14,361
Balance	19,620	19,934

Note.—Taxes are included in "Charges."

**Public Service Corp. of New Jersey.**

	—Month of November— 1928.	1927.	12 Mos. End. 1928.	Nov. 30 1927.
Gross earnings	11,600,237	10,263,327	124,508,951	114,205,494
Oper. exp., maint., taxes and depreciation	7,778,998	7,134,744	88,680,220	82,590,870
Net income from oper.	3,821,238	3,128,583	35,828,730	31,614,623
Other net income	18,224	*15,109	1,866,436	829,454
Total	3,839,463	3,143,692	37,695,167	32,444,078
Income deductions	1,276,943	1,512,257	17,475,465	18,659,682
Bal. for divs. & surp.	2,562,519	1,601,215	20,219,701	13,784,396

**Southern California Edison Co.**

[Preliminary Figures.]

	—Month of November— 1928.	1927.	12 Mos. End. 1928.	Nov. 30 1927.
Gross earnings	2,982,866	2,480,165	32,352,673	28,127,369
Net oper. rev. (after tax.)	1,953,231	1,648,857	21,815,590	19,012,925
Net inc. after charges	1,408,019	1,201,479	16,409,150	13,635,632

**Utica Gas & Electric Co.**

(Subsidiary of Mohawk-Hudson Power Corp.)

	—Month of November— 1928.	1927.	12 Mos. End. 1928.	Nov. 30 1927.
Gross earnings	441,667	419,234	4,862,137	4,867,870
Operating expenses and taxes	257,637*	209,918*	2,813,517*	2,825,261
Net earnings	184,029	209,316	2,048,619	2,042,608
Int. & income deductions	78,868	79,196	962,541	898,514
Net income	105,161	130,119	1,086,077	1,144,094
*Including credit to reserve for depreciation	22,365	21,233	245,350	244,450

**York Utilities Co.**

	—Month of November— 1928.	1927.	11 Mos. End. 1928.	Nov. 30 1927.
Operating income	9,768	9,720	113,426	156,927
Operating expenses	9,605	10,243	113,289	166,791
Net revenue	162	*523	137	*9,864
Non-operating income		8	42	53
Gross income	162	*515	179	*9,811
Deductions—				
Coupon interest	3,392	3,392	37,312	37,312
Miscellaneous interest	2		177	
Taxes	321	600	3,926	5,371
Total	3,716	3,992	41,416	42,684
Net income	*3,553	*4,507	*41,237	*52,495
Surplus from previous year			*142,825	*78,173
Profit & loss, dr.			56	7
Total surplus			*184,119	*130,676

**FINANCIAL REPORTS.**

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 1. The next will appear in that of Jan. 5.

**(The) Cudahy Packing Co.**

(Annual Report—Year Ended Oct. 27 1928.)

Chairman E. A. Cudahy says in substance:

The profits for the year of \$2,567,328, while somewhat below our earlier expectations, were nevertheless sufficient to enable us to meet our dividend requirements and add \$288,833 to surplus.

The principal reasons for profits not being larger were a sharp decline in the prices of pork products during the last two months of the year and a falling off in the demand for beef on account of the high prices resulting from a scarcity of beef cattle. The average price per cwt. paid by us for live cattle for the year 1928 was higher than the average of any year since the company commenced business in 1887, and \$1.12 per cwt. higher than for the year 1918 with its "meatless days" and heavy war demands.

Export demand for pork products was light, but this did not seriously affect us. The total volume of our business showed a gratifying increase. The sales for the year, amounting to \$251,150,000, represent the heaviest tonnage ever handled by the company in any one year.

During the year we increased the capacity of our plants by the erection of a large new storage warehouse, and another is nearing completion. Further in line with our policy of keeping pace with the latest developments in packing house operation, we installed new rendering systems at all of our large plants and enlarged and improved our killing facilities. These additions and improvements will enable us to effect greater economy in operation.

An Industrial Relations Plan under which employes and management have equal representation is in operation at our larger plants and this, along with our pension plan, Thrift plan and group insurance, have done much to strengthen the friendly relations which exist between the company and its employes and to maintain the morale of our organization.

The affairs of the company are in a very satisfactory condition and looking forward it may be noted that the decline in pork prices at the close of the year, while effecting this year's profits, places us in a more advantageous position for the coming year. The new year has opened with a steady demand for our products, general trade conditions are excellent, and while we cannot forecast at this time what 1929 holds in store for us, I believe that the first part of the new year at least will be more remunerative to the company than were the early months of 1928.

RESULTS FOR FISCAL YEARS.

	Oct. 27 '28.	Oct. 31 '27.	Oct. 31 '26.	Oct. 31 '25.
Total sales	251,156,372	233,325,368	231,726,645	224,491,011
Paid for live stock	164,909,022	151,839,880	150,141,359	145,905,109
Mfg. & selling expense	80,235,438	76,059,744	73,543,005	72,121,745
Net income	\$6,011,911	5,425,743	8,042,280	6,464,156
Miscellaneous income	100,127	102,290	110,746	200,363
Total income	\$6,112,038	5,528,033	8,153,026	6,664,519
Depreciation & depletion	1,182,587	1,077,690	1,627,112	1,562,226
Inc. (incl. amortization of disc. on funded debt)	2,115,123	1,888,555	1,884,517	2,031,062
Reserve for Fed'l taxes	247,000	207,828	588,616	278,874
Net profits	2,567,327	2,353,959	4,052,781	2,792,357
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Common dividend (8%)	1,699,960	(8)1,699,960	(7)1,540,583	(6)1,258,094
Balance	288,832	75,464	1,933,657	925,729
Total profit & loss surp	10,366,239	10,077,407	10,001,943	8,068,287
Shares of common stock outstanding (par \$50)	424,990	424,990	424,990	424,990
Earns. per sh. on com. stk	\$4.67	\$4.18	\$8.17	\$2.86

COMPARATIVE BALANCE SHEET OCTOBER 31.

	1928.	1927.	1928.	1927.
Assets—				
Car & refrid. line	3,125,629	2,842,353	2,000,000	2,000,000
Real estate, bldgs., machinery, &c.	30,415,524	28,321,548	6,550,500	6,550,500
Sales branches	6,678,515	6,491,163	21,249,500	21,249,500
Total	40,219,668	37,655,063	13,000,000	13,400,000
Deprec n reserve	6,130,181	5,599,217	8,311,000	8,624,100
Tot. fixed assets	34,089,488	32,055,846	17,464,787	11,551,000
O.D.C. adv. invest	750,000	750,000	2,779,826	2,157,118
Cash	9,152,312	8,397,137	218,784	232,056
Accts. & notes rec.	11,917,377	11,050,052	289,268	289,268
Investments	845,518	350,368	326,347	245,000
Materials & supp.	24,520,281	22,545,536	10,366,240	10,077,407
Adv. on purchases	174,023	232,442		
Unexp'd insur.	172,396	148,237		
Prepaid interest	150,162	70,341		
Bond and note disc	734,695	775,990		
Total (each side)	\$82,556,254	76,375,949		

Firestone Tire & Rubber Co. (And Sub. Cos. in U. S.).  
(Annual Report—Year Ended Oct. 31 1928.)

Pres. Harvey S. Firestone, Dec. 15, wrote in substance: Sales for the parent company and subsidiaries in the United States were \$125,664,666. Unit sales were considerably higher than last year but on account of reduced selling prices the dollar sales were slightly lower. Net profit for the year, after providing for depreciation, interest, Federal taxes and all charges was \$7,072,014. After deducting dividends on preferred stock, the net profit applicable to the common stock was \$14.66 per share.

The profits of rubber manufacturing companies are influenced largely by the fluctuations in prices of their basic raw materials, rubber and cotton. The British Government announced, on April 4, that it would rescind the Stevenson Rubber Restriction Act which had the effect of reducing the price of rubber from 42c. to 18c. at a time when our inventories and crude rubber stocks were at the highest peak of the year. Our interest in the Crude Rubber Agency (an agency organized to carry reserve stocks of rubber in the United States to stabilize prices) was also the heaviest at this time, and our net cash loss in this agency alone was \$3,250,000.

During the past year we have built and put into operation our Western factory at Los Angeles with a capacity of 60,000 pounds a day. We have purchased 28 acres of land and built a factory at Brentford, near London, Eng., with splendid road, rail and water shipping facilities. This plant was urgently needed to keep pace with our rapidly increasing export business.

The capacity of our factories at Akron, Ohio and Hamilton, Ont., has been increased so that we now have a daily capacity in all of our plants of 65,000 cases and tubes.

We have purchased Manomet Mill No. 4 at New Bedford, Mass. from William Whiteman Co., Inc. This mill, which is the largest and best equipped cotton fabric mill in the world, together with our fabric mills at Fall River, places us in a position to obtain our fabric at the lowest cost. In order to adequately finance the purchase of cotton on the primary markets and its fabrication in our own mills, Firestone Cotton Mills issued and sold \$12,000,000 5% gold bonds.

Our subsidiaries which manufacture and sell direct to the trade—Firestone Footwear Co., the Firestone Steel Products Co., the Xylos Rubber Co.—have had very satisfactory increases in production, sales and profits.

Firestone Plantations Co. is progressing in Liberia and is more than coming up to our expectations. We now have 30,000 acres planted in rubber trees that are showing exceptional growth and which we now have every reason to believe will bring a greater yield of rubber at an early date than we formerly anticipated.

The low price of rubber, our exceptional position to secure raw materials economically and our low manufacturing costs, place us in a very favorable position. The problem that requires our best thoughts and efforts for 1929 is the merchandising and distribution of our product at a lower cost. I am sure that the Firestone organization is capable of meeting and solving this situation and we can look forward to a satisfactory year.

RESULTS FOR YEARS ENDED OCT 31.

	1928.	1927.
Sales	\$125,664,666	\$127,696,759
Net profit	7,072,014	13,780,968
Firestone Footwear Co. (preferred dividends)	64,312	65,443
6% preferred dividends	415,792	429,723
7% preferred dividends	1,166,440	1,188,667
Common dividends	3,690,280	2,472,833
Balance, surplus	\$1,735,189	\$9,624,300
Previous surplus	50,131,827	41,426,898
Increased in insurance account surplus	221,330	219,342
Excess over par value of proceeds from add'l com. stock sold to employees during year	1,611,600	369,990
Total surplus	\$53,699,946	\$51,640,530
Unamort. portion of disc't on bd. issues charged off	769,339	213,924
Additional Federal income tax (prior years)	112,594	25,439
Premium and discount on preferred stock retired	500,000	500,000
Additional provision for general contingencies		
Surplus Oct. 31	\$53,087,352	\$50,131,827
Net profit per sh. applicable to common stock	\$14.66	\$33.89

a Firestone Park Land Co. 6 1/2% 1933, \$1,016,800; Firestone Tire & Rubber Co. of Calif. 5s, 1942, \$10,000,000; Firestone Cotton Mills 5s, 1948, \$23,016,800.

x After providing for depreciation, Liberia development expenditures, interest, Federal taxes, losses on rubber commitments and Crude Rubber Agency expenditures in excess of reserve for general contingencies and other charges.

COMPARATIVE BALANCE SHEET OCT. 31 (INCL. SUB. COS. IN U.S.).

	1928.	1927.	1928.	1927.
Assets—				
Land, bldgs. and equipment	\$36,044,866	28,567,912	6% pref. stock	6,500,000
Foreign sub. cos.	9,846,180	6,639,689	7% pref. stock	16,525,900
Cash	13,148,417	12,131,646	Common stock	3,700,900
Inventories	24,759,510	26,696,610	7% pref. stock of Firestone Footwear Co.	940,700
Cust. notes, ac- counts, &c.	14,966,308	15,467,688	Bds. of sub. cos.	23,016,500
Other assets	8,443,990	4,780,544	Acc ts payable	5,024,219
Deferred charges	922,920	167,746	Acc. taxes & int.	1,354,529
Firestone Land Co.	2,030,865	2,223,993	Res. for conting.	500,000
Treasury stock	2487,344	279,015	General surplus	50,915,844
U.S. treas. notes and acqr. int.		4,018,077	Sur., lns. acc't	2,171,509
Total	110,650,401	100,972,920	Total	110,650,401

x Land, buildings, machinery, equipment, less reserve for depreciation. y Includes house and lot accounts receivable and unsold real estate, \$2,567,412, less mortgages thereon and bonds outstanding and accrued interest, \$536,548. z Pref. and common shares purchased at cost.—V. 127, p. 1533.

Loew's Incorporated (and Subsidiaries 100% Owned).  
(Annual Report—Fiscal Year Ended Aug. 31 1928.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

	1927-28.	1926-27.	1925-26.	1924-25.
Gross Income—				
Theatre receipts, rentals and sales of films, &c.	\$90,720,677	\$75,394,220	\$59,152,476	\$53,797,925
Rentals of stores & offices	3,721,427	2,298,788	1,589,904	1,585,279
Booking fees & comms.	843,425	722,698	580,955	437,731
Miscellaneous income	3,974,774	1,181,326	886,244	473,811
Total	\$99,260,303	\$79,597,031	\$62,209,579	\$56,294,745

	1927-28.	1926-27.	1925-26.	1924-25.
Expenses—				
Operation of theatres & office buildings	49,298,162	39,645,492	32,629,314	29,039,528
Oper. of film distribution	9,987,444	7,212,214	6,894,510	6,820,583
Amortization of films	18,813,022	14,311,546	7,919,206	5,612,596
Cost of film advertising— accessories sold	780,155	707,539	513,282	492,559
Producers' share of film rentals	6,619,828	5,720,807	3,133,435	5,521,986
Depr. of bldgs. & equip.	2,575,530	2,080,745	1,884,498	1,811,082
Federal income taxes	1,152,208	1,237,389	1,125,453	674,316
Minority interests' share affiliated corporations	x1,115,029	1,610,872	1,253,080	1,034,352
Loew's, Inc., share undistributed affil. corp's Divs. on subsidiary stock (Metro-Goldwyn &c., preferred)	350,764	333,220	308,559	310,186
Total expense	\$90,692,141	\$72,859,826	\$55,821,381	\$51,586,114
Net profit &c.	8,568,162	6,737,205	6,388,198	4,708,631
Previous surplus	13,647,450	10,623,080	6,378,500	3,788,978
Total surplus	\$22,215,612	\$17,360,285	\$12,766,248	\$8,497,610

Preferred dividends	593,125			
Com. divs. (cash)	2,788,141	3,712,836	1,591,170	2,121,560
Com. dividends (stocks)	4,001,175			
Reserve for contingencies			550,000	
Profit and loss surp.	\$14,833,171	\$13,647,450	\$13,623,078	\$6,376,050
Shares of com. stock— outstanding (no par)	1,334,453	1,060,885	1,060,780	1,060,780
Earns. per sh. on com. stk.	\$5.97	\$6.35	\$6.02	\$4.44

x After deducting \$94,951 for 1928, and \$74,821 for 1927 dividends from prior years' profits.

CONSOLIDATED BALANCE SHEET AUG. 31.

	1928.	1927.	1928.	1927.
Assets—				
Cash	\$10,701,316	1,972,904	Preferred stock	14,175,000
Cash res. for const.	1,659,683	2,990,066	Common stock	30,655,071
Accts. receivable	3,428,053	1,320,408	Metro-Goldwyn pre-ferred stock	26,286,633
Notes receivable	469,284	153,660	15-yr. 6% deb.	5,184,432
Due fr. affil. corp.	2,417,232	2,718,620	Obligations of sub 12,286,632	12,008,387
Inventories	20,933,410	22,940,291	lst lien 6% bds. of sub Corp.	10,500,000
Advances	844,333	450,036	Accounts payable	3,686,693
Inv. in affil. cos.	15,943,784	16,600,655	Notes payable	2,250,000
Deposits on leases and contracts	585,865	519,293	Accrued interest	803,698
Miscell. investm't	557,369	452,458	Advances from af- filiated cos.	81,137
Prop. 100% own.	45,707,114	36,003,914	Federal taxes	904,323
Deferred charges	3,545,854	3,478,948	Res. for conting.	500,000
Mortgage loan	1,833,333	2,000,000	Sinking fund	360,500
Total	108,626,630	91,631,254	Subs. dividends	72,854

x Property includes: Land, \$17,527,029; buildings and equipment, \$33,677,780; leaseholds, \$2,724,023; total, \$53,928,833; less reserve for depreciation, \$8,221,719; leaving, as shown above, \$45,707,114. y Common stock (without par value) outstanding, 1,334,453 shares. z Includes call loans. a Represented by 150,000 no par shares.—V. 127, p. 2968.

Fajardo Sugar Co. of Porto Rico.

(9th Annual Report—Fiscal Year Ended July 31 1928.)

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1927-28.	1926-27.	1925-26.	1924-25.
Cane ground, tons	680,332	623,592	626,718	477,553
Sugar output, tons	77,230	67,879	69,819	53,157
Sugar, &c., produced	\$6,848,584	\$6,670,465	\$6,003,894	\$5,000,787
Miscellaneous receipts	234,721	235,503	290,372	230,577
Total	\$7,083,305	\$6,905,969	\$6,294,266	\$5,231,364
Deduct—Producing and mfg. costs, &c.	6,010,264	5,529,912	5,272,331	3,696,145
Net income	\$1,073,041	\$1,376,057	\$1,021,936	\$1,535,219
Interest paid	209,661	143,747	130,935	20,319
Depreciation	361,599	330,448	308,890	211,501
x Net profits	\$501,782	\$901,863	\$582,111	\$1,303,398
Previous surplus	2,375,116	2,194,331	2,537,892	2,093,195
Total	\$2,876,898	\$3,096,194	\$3,120,003	\$3,396,593
Income and profit taxes of prior years	109,532	73,298	295,854	49,057
Dividends declared	647,780	647,780	629,818	809,643
Profit and loss, surplus	\$2,119,585	\$2,375,116	\$2,194,331	\$2,537,892
Shs. of com. stock out- standing (par \$100)	64,778	64,778	64,779	67,601
Earns. per sh. on com. stk	\$7.75	\$13.92	\$8.99	\$22.63

x Before providing for income taxes.

BALANCE SHEET JULY 31.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Property & plant a	\$ 7,323,347	Capital stock.....	6,477,800
Live stock & equip b	107,281	Stock of subsids..	6,477,800
Growing cane.....	1,322,718	with public.....	2,625
Mtgs & supplies.....	494,143	Mtges. payable....	633,772
Mtges. and loans.....	45,772	Planters accounts	33,917
Planters accounts	342,204	Accounts payable	224,126
Raw sugar on hand	1,395,831	L. W. & P. Arm-	
Molasses on hand	121,319	strong.....	3,087,331
Mtge. bonds.....	377,526	Dividends payable	161,945
Misc. investments	100,000	Res. for ins. contng	
Accts rec. for sugar		& replacements	430,498
sold.....	416,400	Capital surplus....	2,119,585
Misc. accounts and		Earned surplus....	449,679
bills receivable	91,234		2,375,116
U. S. & c. secur.....	98,000		
Cash.....	294,673		
Accts. (not current)	53,700		
Deferred charges..	37,130		
	30,601	Total (each side)	13,621,279
			12,027,526

a After deducting \$2,268,054 reserve for depreciation. b After deducting reserve for depreciation.—V. 125, p. 2930.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

**Surplus Freight Cars.**—Class I railroads on Dec. 8 had 256,995 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 34,456 cars compared with Nov. 30, at which time there were 222,539 cars. Surplus coal cars on Dec. 8 totaled 97,347, an increase of 21,548 within approximately a week, while surplus box cars totaled 115,927, an increase of 11,655 for the same period. Reports also showed 23,366 surplus stock cars, an increase of 126 cars over the number reported on Nov. 30, while surplus refrigerator cars totaled 9,442, an increase of 462 for the same period.

**Railways Ask for Express Permit.**—Under terms of a contract submitted Dec. 20 to the I.-S. C. Commission for approval, railroads after March 1 1929 would assume complete control of all express service in the United States. *New York "Sun" Dec. 20, p. 1.*

**Matters Covered in "Chronicle."**—Dec. 15.—Gross and net earnings of railroads for the month of October, p. 3306.

Alabama Great Southern RR.—Bonds.

The I.-S. C. Commission on Dec. 7 authorized the company to procure the authentication and delivery to it of \$500,000 of first consol. mtge. 5% gold bonds, series A, to be held by it until the further order of the commission.—V. 127, p. 2680.

Alton & Southern RR.—Stock.

The I.-S. C. Commission on Dec. 8 authorized the company to issue \$1,000,000 capital stock (par \$100) to be sold at not less than par and the proceeds used for capital expenditures and to reimburse the company for expenditures heretofore made for additions and betterments. *New York "Chronicle" Dec. 20, p. 1.*

The report of the Commission says: While no contract, underwriting, or other arrangements have been made for the sale of the stock, the applicant expects to sell it for cash at par to the Aluminum Co. of America, which holds all the applicant's outstanding stock, except directors' qualifying shares. Upon reimbursement of the treasury by the issue of stock, the applicant will liquidate its indebtedness to the Aluminum Co. amounting to \$435,335 and the remainder of the proceeds will be used for corporate purposes.—V. 122, p. 2794.

Birmingham Selma & Mobile RR.—Construction.

The I.-S. C. Commission on Dec. 3 issued a certificate authorizing the company to construct (a) an extension of its line of railroad from a point on its main line at or near Jericho southeasterly to Joyce Hill, in section 15, township 20 north, range 7 east, 10 miles, and (b) a branch line from a point on its existing line at or near Jericho westerly and northwesterly to a point in section 19, township 22 north, range 6 east, 22 miles, all in Perry and Hale Counties, Ala.

The report of the Commission says in part: The applicant was incorp. in Alabama in January 1914. It owns and operates a railroad extending from a connection with the Mobile & Ohio at Brent, in Bibb County, Ala., southwesterly to Jericho, about 16 miles. The route of the proposed branch line would be very indirect. The record indicates that the straight line distance between its ends would be about 14 miles. The southern terminus of the proposed extension is seven miles from Marion, a station on the Southern Railway, and the western terminus of the proposed branch line is about 14 miles from Greensboro, which is also on the Southern Railway. No point on the proposed branch would be less than about 11 miles from an existing railway other than the applicant's. Only freight service would be furnished. The applicant represents that the proposed lines would serve an area of 325 square miles, of which 37,000 acres are in timber, 40,000 in pasture, and 120,000 under cultivation. It is represented that the area to be served is a partially undeveloped territory in which there is some general farming, cattle grazing, and small lumber manufacture. There are no incorporated places of more than 200 inhabitants. Perry and Hale Counties have an aggregate population of 49,667.

The object of the proposed lines is to provide transportation facilities for about 310,000,000 feet of timber, mostly pine, of which about 60,000,000 feet would be tributary to the main line extension, and 250,000,000 feet to the branch line. This is virgin timber, held in large tracts. One corporation owns about 250,000,000 feet, and is ready to begin cutting it as soon as transportation facilities are provided. It is expected that large quantities of pulpwood will be shipped to a mill at Tuscaloosa, and that there will be an increase in farming and dairying. It is further urged that the proposed lines are necessary to furnish business to the applicant's existing railroad, upon which the traffic is declining. The timber traffic is expected to last at least 15 years on the existing line, as well as upon those now proposed.

Central RR. of New Jersey.—Special Dividend.

A special dividend of 2% has been declared on the capital stock, payable Jan. 15 to holders of record Dec. 31. Special dividends at the rate of 4% per annum have been paid since December 1899.—V. 127, p. 817.

Chicago Junction Ry.—Chicago Junction Case.

The I.-S. C. Commission on Dec. 3 modified condition No. 14 in the original report, issued May 16 1922. The report of the Commission says in part:

In our original report and order in this proceeding, issued May 16 1922, we authorized the Chicago River & Indiana RR. to lease the Chicago Junction Ry., and also authorized the New York Central RR. to acquire control of the Chicago River & Indiana RR. by purchase of its capital stock; both authorizations being subject to certain conditions stated in the report. In the same proceeding, the application of the New York Central RR. for authority to purchase the capital stock or physical properties of the Chicago Junction Ry. was denied without prejudice to future proceedings.

The railway properties of the River company and the Junction company together form very important terminal facilities in the Chicago switching district, and acquisition of control of these properties by the Central was stringently opposed by other railway companies reaching Chicago and desiring the service of these facilities, and by various shipping interests, the ground of opposition being, in substance, that acquisition by a single trunk line serving the Chicago district would endanger the impartial service of the terminal. To avoid such a result, and otherwise to protect the public interest, the authorizations were made subject to 17 conditions, which were set forth in our report. Among these conditions was one numbered 14, reading as follows:

"Neither the approval of the purchase by the Central of the stock of the River road for the sum specified nor of the leasing to the latter of the properties of the Junction, shall be taken as establishing or tending to establish the fair value of the respective properties in any other proceeding, nor shall anything herein contained be construed as a finding that the annual rental to be paid by the River for the lease of the Junction properties is just and reasonable."

The amount of rental reserved under the lease, as executed pursuant to our order, was \$2,000,000 per year, which was arrived at by computing 6% upon an assumed value of \$33,333,333.

Condition No. 17, of the original report, provided that any party or person having an interest in the subject matter of the report might at any subsequent time make application for such modification of the conditions, or any of them, as might be required in the public interest, and jurisdiction was retained to reopen the proceeding for such purpose. Referring to this provision, as well as to the provisions of the act, the Central, the Junction, and the River petitioned that the former report and order be modified by striking therefrom condition No. 14, above quoted, and that we make a finding that the annual rental reserved under the terms of the indenture of lease by May 19 1922, made pursuant to the report and order, to be paid by the River to the Junction, is just and reasonable.

Petitioners allege that such action is necessary in order to remove an ambiguity in that a failure to find the rental just and reasonable was inconsistent with the apparent intent of the order, which was to authorize the execution of the lease upon consideration of the rental proposed, subject to conditions applicable thereto. Hearing was set upon this petition for the sole purpose, as stated in the order, of receiving evidence "as to whether the report and order issued herein on May 16 1922, should be amended by striking therefrom condition No. 14, and by inserting a finding that the annual rental reserved under the terms of the indenture of lease of May 19 1922, made pursuant to the report and order, to be paid by the Chicago River & Indiana RR. to the Chicago Junction Ry., is just and reasonable." Hearing was held on Dec. 19 1927, at which the petitioners submitted evidence of the value of the properties in question and their earnings since the effective date of the lease, and also of portions of the record in the original hearing bearing upon the value of the same properties.

At the time of the original hearing we had not completed our valuation of the properties under section 19a of the act, but evidence was then submitted tending to show a cost of reproduction of the Junction properties at the time of the hearing, including the value of its leases, of considerably more than \$33,000,000. At the hearing on Dec. 19 1927, there was placed in evidence our report of the tentative valuation of the property of the Junction as of June 30 1919, showing a total value of property used by that company on that date of \$31,667,626. Petitioners insist that the report does not give sufficient recognition to intangible values and that or this and other reasons the total value at the time of the further hearing was considerably in excess of \$33,000,000. Of the total value thus found, about \$23,300,000 was made up of land values. In further evidence of the propriety of the amount of rental reserved, there has been placed in the record a statement of the earnings of the Junction properties since the effective date of the lease showing that after the payment of rental at the rate of \$2,000,000 per year the net income of the River road attributable to the operation of the Junction for the period May 19 to Dec. 31 1922 was \$854,482; for the year 1923, \$847,161; for the year 1924, \$479,466; for the year 1925, \$164,737; for the year 1926, \$551,768; and for the 10 months ending Oct. 31 1927, \$395,381.

While the record upon the original hearing was somewhat indefinite on the question of value of the leased property, it was sufficient to support a finding that the rental consideration was just and reasonable to the extent necessary for a favorable decision upon the application, and the report and order should not be otherwise construed. The propriety of such a finding is supported by the additional facts now in evidence. The original report will be sufficiently amended by striking therefrom the concluding portion of condition No. 14, reading "nor shall anything herein contained be construed as a finding that the annual rental to be paid by the River for the lease of the Junction properties is just and reasonable." This amendment will be made.

At the further hearing a copy of the lease executed May 19 1922, three days after the issuance of our original report, was placed in the record. Although it refers to our authorization and purports to be based thereon, it nevertheless contains a provision giving the Central, its successors and assigns, the option to purchase, subject to our approval, at a stated price, all of the leased properties at any time during the term of the lease or any extension thereof.

Harris Bros. Co. of Chicago, intervened at the further hearing for the purpose of securing an appropriate condition or other provision to prevent any implication that the granting of the relief prayed for by the petitioners may be construed as approving or sanctioning the option which was denied without prejudice in our original report. The Pullman Couch Co. also intervened at the oral argument, in effect joining in the request for Harris Bros. Co. The carriers take the position that the option, as contained in the existing lease, is innocuous for the reason that it could not be exercised without coming to us for further authority. They nevertheless plead for the retention of the provision in order that it may be available for possible future action. They distinguish between the granting of an option and its exercise, and point out that the original report and order simply denied without prejudice the application "for authority to purchase the capital stock or the physical property" of the Junction. Such construction is not warranted. The order of May 16 1922, must be construed as applying to the request for approval of the option sought in that proceeding. The lease should therefore be reformed to the extent necessary to bring it into conformity with our authorization.—V. 124, p. 3064.

Houston & Brazos Valley Railway.—Securities.

The I.-S. C. Commission on Dec. 7 authorized the company to issue \$398,000 common stock (par \$100) and \$1,000,000 of 1st mtge. 5% gold bonds; the stock and bonds to be delivered at par to the New Orleans, Texas & Mexico Railway in satisfaction pro tanto of an indebtedness to that company amounting to \$1,823,792.—V. 120, p. 2939.

Hudson Valley Ry.—Abandons Lines.

The Saratoga Corinth, Saratoga-Schuylerville, Glens Falls-Saratoga and Glens Falls-Warrenburg-Bolton bus lines along with several other shorter lines, of which Isaac H. Early of Schuylerville, N. Y., is the owner and operator, have been sold to the Colonial Motor Coach Co. of Watertown, N. Y., as links in a proposed bus route from Albany to Montreal. Possession will be given on Jan. 1.

Mr. Early's company became the sole passenger-carrying line, with the exception of the Delaware & Hudson RR. between Glens Falls and Lake George when the Hudson Valley Ry., abandoned all of its lines on Dec. 7.

The Colonial Motor Coach Co. capitalized at over \$1,500,000, operates a line of about 1,500 miles. It proposes to extend its Albany-Montreal route through Troy, Mechanicville, Saratoga, Glens Falls, Schroon Lake, Lake Elizabethtown and Plattsburg. When the Tongue Mountain road is completed next year, a route will also extend over that highway from Lake George to Hague, Ticonderoga, Port Henry, Westport and Plattsburg, N. Y. The Colonial Motor Coach Co., has purchased the United Transportation Co. bus lines between Troy and Mechanicville, N. Y. (*New York "Times"*)—V. 117, p. 208.

International Rys. of Central America.—Earnings.

	1928.	1927.
Gross revenues.....	\$7,733,779	\$6,765,193
Operating expenses & taxes.....	4,619,796	4,401,159
Income applic. to fixed charges.....	\$3,113,983	\$2,464,034

—V. 127, p. 2813.

St. Louis & O'Fallon Ry.—Files Brief in Valuation Suit.

Methods and theories of the I.-S. C. Commission used in its valuation of the railroads of the country and applied in a test case in which the Commission ordered the St. Louis & O'Fallon Ry. to pay to the Federal Government half of its net income in excess of 6% on its valuation for the years 1920 to 1923, are attacked in a brief filed in the U. S. Supreme Court Dec. 13 by counsel representing the O'Fallon company and the railways generally.

The railroad counsel assert that the effect of the formula employed by the Commission was to determine the value of the major portion of the carrier's property "on the basis of obsolete pre-war prices," and that by failing to give any consideration to present enhanced cost of labor and materials the report of the Commission "constitutes a direct and deliberate challenge" to decisions of the Court.

The brief was filed on behalf of the appellant railways by Frederick H. Wood, Robert H. Kelley, Leslie Craven and Daniel N. Kirby, in No. 131, St. Louis & O'Fallon Ry. and Manufacturers' Railway vs. United States of America and Inter-State Commerce Commission, and No. 132, United States of America and Inter-State Commerce Commission vs. St. Louis & O'Fallon Railway and Manufacturers' Railway.

The case was appealed from a decision of the District Court for the Eastern Division of the Eastern District of Missouri, of Dec. 10 1927, which declined to review the Commission's method of valuation or to join the enforcement of its order. (See full text of decision in V. 125, p. 3264, 3267.)

The Commission had made a valuation of the property of the O'Fallon and Manufacturers' for each of the years involved and had ordered the

O'Fallon to pay to the Government \$226,880 as representing half of its excess income under Section 15a of the Inter-State Commerce Act. It held that the Manufacturers' had no recapturable income.

The Court has fixed Jan. 2 for the argument in the case. In fixing the valuation of a railroad for recapture purposes under the Transportation Act, consideration should be given to all relevant facts and circumstances, including the present level of production costs, the brief says.

In seeking to have the Supreme Court reverse the decision of the District Court, the brief also attacks the decision of the lower Court on the grounds that the O'Fallon and the Manufacturers' railways, contrary to the finding of the Commission, constitute a system of carriers under common control and management, and that the valuation and earnings of both roads should have been taken into consideration instead of the O'Fallon alone.—V. 127, p. 2819, 2813.

**Southern Pacific Co.—Changes in Management.—**

The board of directors announces the following changes in the organization and management of the company's affairs, effective Jan. 1 1929: Henry W. de Forest, now Chairman of the Executive Committee, was elected Chairman of the Board, a new position. Mr. de Forest will have the management of the company's general financial affairs and consolidation matters.

Hale Holden, for many years President and Chairman of the executive committee of the Chicago Burlington & Quincy R.R., was elected Chairman of the executive committee. Mr. Holden will have general control of the company's business, except the management of its general financial affairs and consolidation matters.

The offices of Mr. de Forest and Mr. Holden will be at 165 Broadway, N. Y. City.

Wm. Sproule, now President, after more than 41 years of service with the Southern Pacific Lines, will on Dec. 31 1928 retire from active service, under the pension rules of the company, and in accordance with his expressed wish.

A. D. McDonald, now Vice-Chairman of the executive committee of this company, will in addition to the other duties of that position have general control of the management of the Southern Pacific Steamship Lines. He will also continue in the office of President of the Texas & New Orleans R.R. (the Southern Pacific Lines in Texas and Louisiana). In these dual capacities he will have immediate charge, under the direction of the Chairman of the executive committee, of the management, operation and traffic of the Southern Pacific Steamship Lines, and of the railroads and other properties of all Southern Pacific Lines east of El Paso, Texas. Mr. McDonald will maintain headquarters both in New York City and Houston, Texas.

Paul Shoup, now Executive Vice-President, was elected President to succeed Mr. Sproule. Mr. Shoup will have immediate charge, under the direction of the Chairman of the executive committee, of the management, operation and traffic of the railroads and other properties of the company west of El Paso, Texas, and Ogden, Utah. Mr. Shoup's headquarters will be in San Francisco, Calif. The office of Executive Vice-President will be discontinued.

Lewis J. Spence, now Executive Officer, after more than 43 year's continuous service with the Southern Pacific Lines, at his own request will retire from active service on Dec. 31 1928. The office of Executive Officer will be discontinued.

J. H. Dyer, now General Manager of the Pacific Lines, was appointed Vice-President in Charge of Operations. Mr. Dyer will have immediate charge, under the direction of the President, of the maintenance and operation of the railroads of the company west of El Paso, Texas, and Ogden, Utah. His headquarters will be in San Francisco, Calif.

F. L. Burckhalter, now First Assistant General Manager, was appointed General Manager of the Pacific Lines to succeed Mr. Dyer, promoted. The position of First Assistant General Manager will be discontinued.

Frank Mulks, now Assistant to the Executive Vice-President, was appointed Assistant to the President, with headquarters in San Francisco, Calif.

The headquarters of T. O. Edwards, General Auditor in charge of operating accounts, will be transferred from San Francisco, Calif., to New York City.

The title of C. M. Scott, Assistant Treasurer, with headquarters in San Francisco, Calif., was changed to Local Treasurer.

The title of R. Adams, Assistant General Auditor, with headquarters in San Francisco, Calif., was changed to Associate Auditor.

All other officers will be continued in their present positions.—V. 127, p. 2954, 3087.

**Yreka R.R.—Bonds.—**

The I.-S. C. Commission on Dec. 8 authorized the company to issue \$120,000 of 1st mtg. 6% gold bonds, to be sold at not less than 90 and int. and the proceeds used in the acquisition of equipment and rehabilitation of the road.—V. 126, p. 2641.

**PUBLIC UTILITIES.**

**Adriatic Electric Co. (Societa Adriatica di Elettricit).**

The New York Stock Exchange has authorized the listing of \$5,000,000 25-year 7% external sinking fund bonds, due April 1 1952.

*Consolidated Statement of Earnings and Income of Adriatica and of its Wholly or Substantially Wholly Owned Subsidiaries*

Calendar Years—	1927.	1926.	1925.	1924.
Average rate of exchange	5.1560	3.8894	3.9776	4.3580
Gross operating revenues	\$3,162,494	\$5,108,525	\$4,561,944	\$4,262,847
Operating expenses	2,901,842	1,611,170	1,308,513	1,336,992
Gross earnings	\$5,260,652	\$3,497,355	\$3,253,431	\$2,925,855
Other trading income	595,816	361,436	276,708	296,790
Earnings and income	\$5,855,816	\$3,858,791	\$3,530,139	\$3,224,645
Administrative expenses	770,181	631,928	522,994	502,865
Balance	\$5,085,635	\$3,226,863	\$3,007,145	\$2,721,780
Int. receiv. & other inc.	980,489	347,489	256,251	184,906
Net earnings	\$6,066,124	\$3,574,352	\$3,263,396	\$2,916,686
Mortgage interest	\$183,999	\$140,278	\$83,709	1,075,121
Other interest	817,364	356,195	224,673	410,407
Depreciation & cap. exp.	1,570,439	978,982	948,513	972,503
Income taxes	334,863	202,109	193,824	225,683
Miscellaneous deductions	407,812	48,932	124,711	71,007
Net profit	\$2,751,647	\$1,847,856	\$1,687,966	\$1,237,086

*Consolidated Balance Sheet of Dec. 31 1927.*

(Conversions into dollars at the rate of 5.28 cents per lira which was the exchange rate on Dec. 31 1927)

Assets—	Liabilities—
Cash at banks & on hand	Bank overdrafts unsecured
Italian Govt. securities and other marketable inv.	Financing bills unsecured
Notes receivable	Advances unsecured
Consumers accounts	Trade acceptances
Manag. & staff personal accts	Suppliers accts. & acc. ch ges
Miscellaneous debtors	Manag. & staff personal accts
War damage claims	Miscellaneous creditors
Operating supplies	Matured bonds unredeemed
Advances to suppliers	Unpaid dividends
Investments in & bals. due by kindred & other enterprises	Accrued interest
Investment in & bals. with controlled hydro-elec. co. s.	Reserve for taxes
Hydro-elec. prop., plant distrib. lines & equipment	Consumers deposits
Deferred charges	Staff Provident fund
Total (each side)	25-year gold bonds 7%
	Pre-war debentures
	Other long term liabilities
	Min. shareholders int. subs.
	Capital stock
	Surplus and reserves

—V. 125, p. 92.

**Alabama Water Service Co.—Earnings.—**

Years Ended Oct. 31—	1928.	1927.
Operating revenues	\$748,953	\$691,880
Operation expense	277,498	233,849
Maintenance	37,159	33,619
Taxes (excluding Federal income tax)	73,625	63,462
Net earnings from operation	\$360,670	\$360,951
Other income	816	656
Gross corporate income	\$361,487	\$361,606
Annual int. requirement on total funded debt	\$193,000	\$193,000

Figures for year ended Oct. 31 1927 do not include Phenix Engineering Co. or Dallas Electric Co., which are not now subsidiaries of Alabama Water Service Co.—V. 127, p. 2954.

**Allegheny Gas Corp.—Bonds Offered.—**Furland & Co., Inc., American Bond & Mortgage Co., Inc., Smith Brothers & Co., Bradford, Kimball & Co., are offering at 98 and int., to yield over 6.70% \$1,800,000 1st mtg. & coll. 6½% gold bonds (with stock purchase warrants).

Dated Nov. 1 1928; due Nov. 1 1943. Principal and int. (M. & N.) payable at Equitable Trust Co., New York, trustee. Demand \$1,000 and \$500 c's. Red. all or part of any int. date upon 30 days' notice, to and incl. May 1 1934 at 107½% and int., the redemption premium decreasing ¼ of 1% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Dist. of Col., Iowa, Kan., Ky., Md., Mass., Mich., Minn., New Hampshire, Oregon, Pa. and Virginia taxes upon timely and proper application, as provided in the mortgage.

**Sinking Fund.**—The mortgage will provide for a fixed sinking fund payable monthly to the trustee, beginning Jan. 25 1930, and for an additional annual sinking fund payable out of earnings, as provided in the mortgage, calculated to retire this entire issue prior to maturity.

**Company.**—Has been incorp. in West Virginia to acquire, own and operate natural gas properties in West Virginia now supplying gas under contract to Huntington Development & Gas Co. and United Fuel Gas Co., subsidiaries of Columbia Gas & Electric Corp., and to South Penn Oil Co. and Monickel Gas Co. Gas is also sold at wholesale to the Marmet Gas Co., Ownes Bottle Co. and Libbey-Owens Sheet Glass Co. The corporation's subsidiary, the Upham Gas Co., operates an extensive producing and distributing property in Ohio supplying gas to large industrial consumers, including Pittsburgh Plate Glass Co., Lamb Glass Co., Hope Engineering & Supply Co., C. & G. Cooper Co., and others at Mt. Vernon, Ohio, and to domestic consumers in that vicinity.

The corporation and its subsidiary will own 147 gas wells and over 100 miles of pipe lines, including gathering lines, and will control through lease, or own in fee, the gas rights in approximately 37,000 acres of land in the gas-producing territories of Lincoln and Kanawha counties, W. Va., and Knox County, Ohio. The properties of the corporation and its subsidiary produced more than 2,000,000,000 cubic feet of gas during the year 1927.

**Security.**—Secured by a first closed mortgage on all of the fixed physical properties and developed leases of the corporation, subject only to outstanding contracts for the sale of gas and the usual farm mortgages. In addition thereto, these bonds will be secured by pledge with the trustee of all of the preferred stock and common stock of the Upham Gas Co. (exclusive of directors' qualifying shares and shares deposited for outstanding common stock purchase warrants). The mortgage will provide that there shall be no outstanding funded indebtedness of the Upham Gas Co. not simultaneously pledged under the mortgage.

The properties of the corporation and its subsidiary, including working capital, have been estimated by independent engineers to have a combined value of approximately \$3,465,000.

*Consolidated Earnings of the Properties.*

Calendar Years—	a1927.	b1928.	c1929.	c1930.
Gross revenue	\$394,320	\$402,496	\$507,940	\$595,020
Oper. exp., maint. and taxes (not including Federal income taxes)	155,784	155,195	151,383	148,707

Net earn. avail. for int., depr., depl., and Fed. income taxes \$238,536 \$247,301 \$356,557 \$446,313

Maximum ann. int. requirements of this issue \$117,000

a Actual. b The figures shown above for the calendar year 1928 are on a 12 months' basis, proportional to the figures reported by Arthur Andersen & Co. for the eight months ended Aug. 31 1928. The figures reported for the eight months' period are as follows: Gross revenue, \$268,330; operating expenses, maintenance and taxes (not incl. Fed. income taxes), \$103,463; net earnings available for int., deprec., deple. and Fed. income taxes, \$164,867. c Estimated.

**Capitalization.**—Authorized. Outstanding. 1st mtg. & coll. 6½% gold bonds (this issue) \$1,800,000 \$1,800,000 a Convertible 7% secured gold notes 700,000 700,000 \$7 cum. pref. stock (no par) b15,000 shs. 8,000 shs. Common stock (no par) c150,000 shs. 121,500 shs.

a Secured by pledge with the trustee of an equal principal amount of general mtg. 7% gold bonds due Nov. 1 1938. b Including 7,000 shares reserved for stock purchase privileges of the notes. c Including 28,500 shares of the bonds and for conversion privileges of the notes.

**Gas Reserves.**—The gas reserves of less than 50% of the acreage controlled by corporation and its subsidiary have been reported by the engineers to be approximately 42,000,000,000 cubic feet, of which amount approximately 10,000,000,000 cubic feet were reported for the properties of the subsidiary. The earnings to be derived from these reserves, as estimated by the engineers, are more than sufficient for the complete amortization of the bonds and notes of Allegheny Gas Corp.

**Stock Purchase Warrants.**—Each \$1,000 bond will carry a warrant entitling the holder thereof to purchase a unit of 10 shares of the common stock of the corporation at \$5 per share to and including Nov. 1 1933; at \$7.50 per share to and including Nov. 1 1938, and at \$10 per share to and including Nov. 1 1943. Warrants may be exercised at any time on or before Nov. 1 1943, unless all outstanding bonds of this issue shall have been previously called for redemption, in which case warrants may be exercised on or before the interest payment date next succeeding the publication of the redemption notice. The warrants are non-detachable unless the bonds to which they appertain are redeemed prior to the redemption of all outstanding bonds. The mortgage will provide that all cash received by the corporation through the exercise of stock purchase warrants shall be applied to the retirement of these bonds.

**Purpose.**—These bonds are issued by the corporation in connection with the acquisition of properties and to provide cash for developments, extensions and other corporate purposes.—V. 127, p. 2954.

**American & Foreign Power Co., Inc.—Listing, &c.—**

The New York Stock Exchange has authorized the listing of 100,000 additional shares \$6 pref. stock (no par value) on official notice of issuance or a cash consideration, making the total amount of \$6 pref. stock applied for 149,310 shares.

The following is taken from the official statement to the New York Stock Exchange:

American & Foreign Power Co., Inc., has entered into an agreement with J. H. Macdonald of London, Eng. (acting on behalf of Whitehall Electric Investments, Ltd., and/or a new corporation or corporations to be organized by it), whereby the new corporation has obligated itself to sell and deliver or cause to be sold and delivered to Mr. Macdonald or his nominees 100,000 shares of the company's \$6 pref. stock and \$10,000,000 6% collateral notes of South American Power Co. (all of the outstanding securities of which are now owned by American & Foreign Power Co., Inc.) for the purchase price of \$19,600,000, plus accrued int. and divs. It is anticipated that the 6% collateral notes of South American Power Co. will cost American & Foreign Power Co. Inc. 100 and int., which will mean that the consideration to be received for the \$6 pref. stock will be \$96 per share and divs.

The proceeds from the sale of these securities are to be used for the purpose of liquidating outstanding obligations of the company incurred in connection with the acquisition of securities of Latin American public utility holding and operating companies.

The most important change in the property of the company and its subsidiaries since May 7 1928 consists in the concluding of arrangements by virtue of which the company expects to acquire public utility interests in Chile and Mexico now controlled by the Whitehall Electric Investments, Ltd., of London or associated interests. The principal properties in Chile include the electric power and light and street railway systems in Santiago and Valparaiso, while the properties in Mexico include the electric power and light systems in Vera Cruz, Tampico, Puebla and Orizaba. Street

railway properties in Vera Cruz and Puebla are also owned and a wholesale power and light business is done in Cordoba, Mexico. The annual gross revenue of all the properties to be acquired is approximately \$15,000,000, about 70% of which is derived from the electric power and light business. Approximately 70% of the total annual gross revenue is derived from the properties in Chile and 30% from the properties in Mexico.

The acquisition of these properties in Chile and Mexico will not only add materially to the total gross business of the company's subsidiaries, but will further increase the geographical diversity of the operating companies. The company now controls companies operating in Cuba, Panama, Guatemala, Mexico, Brazil, Colombia, Ecuador and Venezuela. It also has a very substantial investment in electric properties and securities in the Argentine, Costa Rica, Italy, Spain, France, Germany, Japan and British Columbia.

Consolidated Balance Sheets (Inter-Company Accounts Eliminated).

June 30 '28, Dec. 31 '27.		June 30 '28, Dec. 31 '27.	
Assets—	\$	Liabilities—	\$
Plants.....	249,135,355	Capital stock.....	248,541,092
Inv. (securities).....	43,219,475	Fd. dt. sub. cos.....	9,342,160
Cash.....	2,865,078	Contract. liabil.....	997,839
Notes & loans rec.....	2,156,073	Dvrs. declared.....	2,887,949
Accts. receivable.....	10,410,070	Contracts pay.....	1,435,979
Mat'l & suppl.....	5,600,146	Notes & loans pay.....	16,459
Prepaid accts.....	347,101	Accts. payable.....	2,699,670
Trust funds and special depos.....	39,298	Consumers' and empl. depos.....	2,273,704
Subsc. \$7 pt. stk. allotment cts.....	720,466	Accrued accts.....	3,018,696
Subsc. \$7 2d pt. stk. allot. cts.....	60,555,800	Subsc. \$7 pt. stk. allotment cts.....	720,384
Accrued divs. \$7 2d pref. stock.....	3,155,087	Subsc. \$7 2d pt. stk. allot. cts.....	60,096,900
Treasury sec. in trust for subsc.....	10,555,000	2d pref. stock.....	3,155,087
Stk. subsc. rights.....	4,198,179	Stk. of sub. cos.....	78,614
Cash on deposit for matur. int.....	2,344	Treasury secur. held for subsc.....	10,555,000
Reacquired sec. Unamort. disc. and expense.....	168,608	Stock subscrip.....	4,198,179
Deferred debts.....	2,543,352	Matured interest funded debt.....	2,344
		Deferred credits.....	115,116
		Gen. & renewal & replace. res.....	31,385,594
		Other reserves.....	3,981,451
		Surplus.....	16,705,934
Total.....	401,705,808	Total.....	401,705,808

Securities outstanding:	June 30 1928.	Dec. 31 1927.
Am. & For. Pr. Co., Inc. (no par):		
\$6 pref. stock (liquid. value \$100 per sh.)	35,725 shs.	-----
\$6 preferred stock scrip certificates.....	34.20 shs.	-----
Preferred (\$7) (liquid. val. \$100 per sh.)	471,496 shs.	386,804 shs.
2d pref., ser. A (liquid. val. \$100 per sh.)	1,168,332 shs.	648,791 shs.
Common.....	1,246,392 shs.	1,244,388 shs.
Option warrants for com. stk. equiv. to	3,065,576 shs.	1,912,312 shs.
Option warrants for common stock to be issued against due bills equivalent to.....	5,192 shs.	682,108 shs.
Subsidiaries—Preferred, \$100 par value.....	207,513.33 shs.	207,518.23 shs.
Preferred, \$10 par value.....	19,425 shs.	14,672 shs.
Pref., no par val. (liquid. val. \$50 per sh.)	9,494 shs.	-----
Preference, no par val. (liq. val. \$100 p. sh.)	62,882.26 shs.	62,882.26 shs.
Common.....	40,054.50 shs.	7,366 shs.

**American States Public Service Co.—Bond Offered.**  
Peabody, Smith & Co., Inc., Pynehon & Co., L. L. Davis Co., Gillet & Co., and Harrison, Smith & Co., are offering at 96½ and int., to yield about 5.80% an additional issue of \$2,700,000 1st lien 5½% gold bonds, series A. Dated May 1 1928; due May 1 1948.

Listed.—These bonds are listed on the Chicago Stock Exchange.  
Data from Letter of Pres. Wm. E. Vogelback, Dec. 10.

**Company.**—A Delaware corporation. Through its subsidiaries, owns and operates or will presently operate properties supplying water and (or) artificial gas to 38 cities and towns in California, including certain parts of the City of Los Angeles, a substantial part of the City of Sacramento, Calif., and the City of Kellogg, Idaho. The total population to be served is estimated to be in excess of 260,000, including approximately 48,500 customers, a portion of which are large industrial consumers.

Of the gross revenue, 91.47% is obtained from water. The balance of 8.53% is derived from electric light, power, artificial gas, ice and telephone.

**Physical Properties.**—The various systems have been carefully inspected by engineers who report properties in sound physical condition and adequately prepared to care for present and normal future needs. The total wells of the subsidiary companies number 112; the number of miles of mains is 763.5; storage capacity is in excess of 18,000,000 gallons, there being 56 storage tanks and 21 storage reservoirs.

Based on outside appraisals, the combined properties to be served by the company or its subsidiaries upon the completion of this financing have a reproduction cost new, less depreciation, of approximately \$10,000,000, after giving effect to going-concern and water-rights value and working capital.

Capitalization—	Authorized.	Outstanding.
First lien 5½% gold bonds, 1948.....	a	\$5,550,000
Debenture 6% gold bonds, 1938.....	a	2,000,000
\$6 cumulative pref. stock (no par).....	20,000 shs.	16,000 shs.
Common stock (no par).....	100,000 shs.	100,000 shs.

A Additional bonds may be issued under the conservative restrictions of the trust indenture.

**Security.**—Secured by a first lien upon all of the outstanding capital stock (except directors' qualifying shares) of Los Angeles & Suburban Water Co., Orange County Water Co., Oak Park Water Co., Peoples Water Co., Huntington Beach Water Co., Highland Domestic Water Service Co., Ojai Water Service Co., South Coast Gas Co., Imperial Utilities Corp., Bear Valley Utility Co., Harbor City Water Co., Venice Consumers Water Co., Ocean Park Heights Co. and Southern California Utilities Co. Capital stock of Elmhurst Water Co. will be pledged when approval for purchase is granted by California Railroad Commission. The securities representing such outstanding stock have been or are to be deposited and pledged with the trustee under the indenture. The indenture provides that no additional capital stock, or any bonds, or indebtedness other than current indebtedness may be issued by any of the company's present subsidiaries unless such stock, bonds and indebtedness shall forthwith be pledged with the trustee as additional security for the bonds. The subsidiary companies will have no funded debt upon completion of this financing.

**Earnings.**—The consolidated earnings of the properties for the year ended Oct. 31 1928 are as follows:

Gross revenues.....	\$1,255,828
Oper. exps., maint. & taxes (other than Federal tax).....	571,310

Consolidated net revenues from operation, before interest, depreciation and Federal income tax..... \$684,517  
Annual int. requirements on 1st lien 5½% bonds (incl. this issue)..... 305,250  
Balance of net earnings as shown above amounts to approximately 2.25 times annual bond interest.

**Maintenance and Renewal Fund.**—Indenture provides that during each fiscal year the company shall expend or reserve, or cause to be expended or reserved by its subsidiaries, an amount not less than 10% of the consolidated gross operating income for the preceding fiscal year for maintenance, renewals and replacements, all as more fully stated and defined in the indenture.

**Purpose.**—These bonds and other securities of the company have been issued in connection with the retirement of underlying securities of subsidiary companies for the acquisition of additional properties and for other corporate purposes.—V. 127, p. 3394.

**American Tel. & Tel. Co.—Complaint Dismissed.**—See General Electric Co. under "Industrials" below.—V. 127, p. 3394.

**Basic Utilities Corp.—New Financing.**—Initial financing for the corporation in the form of 50,000 shares of class "A" capital stock will shortly be offered by First Capital Corp. Basic

Utilities Corp. recently organized in Delaware as a holding corporation, has acquired purchase contracts or options for the purchase of substantially all of the outstanding capital stocks of telephone companies valued at over \$1,000,000, which furnish telephone service for domestic or industrial purposes in a number of growing communities in Virginia and West Virginia having a population of approximately 55,000. These companies also derive revenues from their toll service. Through agreements with the Bell Telephone System, the long distance toll lines of the Bell System throughout the United States and Canada are available for all subscribers.—V. 127, p. 2354.

**Bell Telephone Co. of Pennsylvania.—Acquisition.**—The I.-S. C. Commission on Dec. 3 approved the acquisition by the company of certain properties of the Red Bank Telephone Co., and the acquisition by the latter company of certain properties of the former company.—V. 127, p. 2683.

**Cities Service Co.—Rights.**—Following a special meeting of the directors on Dec. 15 it was announced that the company would give its 100,000 common stockholders an opportunity in the form of rights to purchase additional common stock at \$65 per share on the basis of one share for every 10 shares owned. The announcement further states:

The rights to buy common stock at this special price will be issued to registered holders of record Jan. 8 1929, and must be exercised on or before Feb. 7 1929. Holders of debentures due 1963, to which are attached warrants to purchase common stock, will also be given the opportunity to participate in the rights through a special arrangement of the company by means of which these debenture holders may become stockholders before the closing date.

The offering of these rights is in line with the company's policy of giving its common stockholders a further opportunity of sharing in its profits. The company has had record earnings in recent years; in the 12 months ended Oct. 31 1928, net earnings reached a high mark of \$32,714,000.

The funds from this financing, which may total as much as \$40,000,000, will be used for further expansion, including new construction work, additions to subsidiary properties and for other corporate purposes. The organization is nation-wide in scope and has more than 100 subsidiary companies which operate extensively in the public utility, petroleum and natural gas industries. It has about 400,000 security-holders and 25% of this number own Cities Service common stock. In the last 3 years the common stockholders have increased from 30,000 to more than 100,000.

Some of the recent developments in the activities of the organization which call for expansion include its large new refinery to be built at Chicago during 1929, its one-half interest in a 600-mile petroleum pipeline now being built from the Mid-Continent oil fields to Chicago, its extensive interests and operations in the new oil pool which it recently discovered near Oklahoma City, and electric light and power and gas development work in Colorado, Ohio, Kansas and Missouri.—V. 127, p. 3088.

**Colonial Motor Coach Co.—Acquires Bus Lines.**—See Hudson Valley Ry. under "Railroads" above.

**Commonwealth Edison Co., Chicago.—New Director.**—Martin J. Insull has been elected a director to fill the vacancy caused by the death of James A. Patten.—V. 127, p. 2525.

**Commonwealth Power Corp.—Electric and Gas Sales.**—The Commonwealth system reports sales for November amounting to 158,778,336 k.w.h. of electricity and 677,441,400 cubic feet of gas, as compared with 131,268,068 k.w.h. and 563,103,200 cubic feet in November last year, increases of 20.98% and 20.30% respectively.

For the 11 months ended Nov. 30 1928, electric sales were 1,655,420,120 k.w.h. and gas sales 6,873,712,900 cubic feet as compared with 1,430,816,701 k.w.h. and 6,014,305,200 cubic feet for the first 11 months of last year, gains of 15.70% and 14.29% respectively.—V. 127, p. 2817.

**Compania Hispano-Americana de Electricidad, S. A. ("Chade").—Dividends for 1923.**—

The directors have declared dividends for the 1928 fiscal year of 30 gold pesetas on the series A and B shares, six gold pesetas on the series D shares, and three gold pesetas on the series E shares, payable Dec. 20, upon surrender of coupon No. 15 to the Guaranty Trust Co. of New York. By the conversion of gold pesetas into paper pesetas made on the basis of the surcharge established for custom house duties, the amounts actually to be paid will be 35.80 pesetas on each share of series A, B and C, 7.16 pesetas on each share of series D, and 3.58 pesetas on each share of series E. Payment will be made in dollars at the check rate on Madrid of the Guaranty Trust Co. The dividend payable on the "E" shares of the company as represented by American shares certificates issued by the Guaranty Trust Co. as depository will be paid Dec. 26 to holders of record Dec. 20. (See offering in V. 127, p. 1945.)—V. 127, p. 2227.

**Consolidated Gas Utilities Co.—New Well.**—The company brought in Section 21, Block 27 of Wheeler County, Amarillo field, Tex., what is said to be the largest well in this county with 78,000,000 cu. ft. open flow. The completion of this well gives the company a total open flow of 340,000,000 cu. ft. for their Amarillo-Enid Line.—V. 127, p. 2955.

**Delaware Electric Power Co. (of Del.)—Bonds Offered.**—Drexel & Co., Bonbright & Co., Inc. and A. C. Allyn & Co., Inc. are offering at 96½ and int., to yield about 5.75%, \$8,000,000 gold debentures, 5½% series due 1959.

Dated Jan. 1 1929; due Jan. 1 1959. Int. payable J. & J. at Equitable Trust Co. of New York, trust for Rev., all or part, upon 30 days notice at the principal amount thereof and accrued int., together with a premium of 3½% up to Jan. 1 1930, at 3% on Jan. 1 1930 and up to Jan. 1 1931, at 2½% on Jan. 1 1931 and up to Jan. 1 1936, at 2% on Jan. 1 1936 and up to Jan. 1 1941, at 1½% on Jan. 1 1941 and up to Jan. 1 1946, at 1% on Jan. 1 1946 and up to Jan. 1 1951, at ½% on Jan. 1 1951 and up to Jan. 1 1958, on Jan. 1 1958 and until maturity with no premium. Denom. \$1,000 and \$500 c\*. Company will agree to pay interest without deduction for any Federal income tax up to but not exceeding 2% per annum. Company will also agree to refund on proper application the Pa. 4-mills tax, the Md. securities tax not exceeding 4½ mills per annum, or the Mass. income tax on individuals not exceeding 6% of int. on the debentures.

Data from Letter of T. W. Wilson, President of the Company.

**Company.**—A Delaware corporation. Formerly the Wilmington & Philadelphia Traction Co.; name changed to present title Nov. 15 1927. Will presently control through common stock ownership the Delaware Power & Light Co., which will conduct the entire electric light and power business in the City of Wilmington and in all of northern Delaware, comprising more than 70% of the entire population of the State. It also controls by lease or through stock ownership various transportation properties operating in Wilmington and vicinity and in Chester, Pa., and vicinity.

Consolidated Earnings 12 Months Ended Oct. 31 1928 (Giving Effect to Reorganization).

Gross earnings.....	\$5,520,718
Oper. exp., maint. and taxes (except Federal taxes).....	3,350,788
Net earnings.....	\$2,169,930
Annual interest, rentals, dividends and other prior charges of subs. including those on securities to be presently issued.....	738,150

Balance before deducting reserves, Federal income taxes, &c.—\$1,431,780  
Annual interest on \$8,000,000 gold debentures (this issue)..... 440,000  
The balance of earnings, as shown above, was 3¼ times the annual interest requirements on these gold debentures to be presently outstanding. The above net earnings are over 1.8 times the aggregate annual interest charges on these gold debentures and prior charges of subsidiaries.

**Purpose.**—Proceeds from the sale of these gold debentures will reimburse the company for the retirement of funded debt, and for other corporate purposes.

Capitalization Outstanding upon Completion of this Financing.

Gold debentures, 5½% series due 1959 (this issue).....	\$8,000,000
\$6.50 series preferred stock (no par value).....	5,000 shs.
Common stock (no par value).....	256,950 shs.

The following securities of the Delaware Power & Light Co. are or will be shortly outstanding in the hands of the public: \$7,700,000 1st mtge. bonds due 1969, and 20,000 shares cum. pref. stock.

The company and its Pennsylvania subsidiary, in connection with property operated in the company's system, pay annual rentals aggregating \$286,175, which are used to pay interest and dividends on \$5,084,000 principal amount of securities of leased or subsidiary companies. Of said securities, bonds to the principal amount of \$3,966,500 have been guaranteed by the company by endorsement. The net earnings before reserves and Federal income taxes, available from the leased or subsidiary properties exceed the above rentals by \$270,804.

**Ownership.**—United Gas Improvement Co., which has had more than 46 years' experience in the supervision of operations of public utility properties, controls the companies constituting the above-mentioned system.

**Delaware Power & Light Co.—Bonds Offered.**—Drexel & Co., Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., are offering at 94½ and int., to yield over 4.80% \$3,100,000 1st mtge. gold bonds, 4½% series due 1969.

Dated Jan. 1 1929; due Jan. 1 1969. Principal and int. (J. & J.) payable at office of New York Trust Co., New York. Red. as a whole or in part upon 30 days' notice, at 103½ up to Jan. 1 1930; at 103% on Jan. 1 1930, and up to Jan. 1 1931; at 102½ on Jan. 1 1931, and up to Jan. 1 1941; at 102 on Jan. 1 1941, and up to Jan. 1 1951; at 101½ on Jan. 1 1951, and up to Jan. 1 1956; at 101 on Jan. 1 1956, and up to Jan. 1 1961; at 100½ on Jan. 1 1961, and up to Jan. 1 1966; on Jan. 1 1966 an until maturity with no premium. Denom. \$1,000 and \$500 c\*. New York Trust Co., New York, trustee. Company will agree to pay interest without deduction for any Federal income tax up to but not exceeding 2% per annum. Company will also agree to refund on proper application: the Penn. 4 mills tax; the Maryland securities tax not exceeding 4½ mills per annum; or the Mass. income tax on individuals not exceeding 6% of interest on the bonds.

**Data from Letter of T. W. Wilson, President of the Company.**  
**Company.**—Is to be organized in Delaware by consolidation of the electric companies in Wilmington and adjacent territory, including Wilmington Light & Power Co., Wilmington City Electric Co., New Castle County Electric Co., and American Power Co.. It will conduct without competition the entire electric power and light business in Wilmington, Del., with a population of about 130,000 and will furnish such service to all of northern Delaware, comprising more than 70% of the entire population of the State.

**Earnings after Giving Effect to Completion of Reorganization.**  
 12 Months Ended Oct. 31— 1927. 1928.  
 Gross earnings— \$2,644,338 \$2,792,565  
 Oper. exp., incl. maint. & taxes (except Fed. taxes) 1,161,212 1,179,450

Net earnings— \$1,483,126 \$1,612,951  
 Annual interest requirements on \$7,700 1st mtge. gold bonds (including this issue) 335,000  
 Net earnings, as above, for the 12 months ended Oct. 31 1928 were 4.8 times the annual interest requirements on the first mortgage gold bonds to be presently outstanding.

**Security.**—Bonds will be secured by a first mortgage on the fixed properties to be presently owned by the company, and in the opinion of engineers, the value of such fixed properties is largely in excess of the bonds to be presently outstanding.

**Purpose.**—Proceeds from the sale of these first mortgage gold bonds will reimburse the company for the retirement of funded debt of consolidating companies, and for other corporate purposes.

**Capitalization Outstanding (upon Completion of this Financing).**  
 Common stock (no par value) 200,000 shs.  
 Preferred stock, \$5.50 cumulative 20,000 shs.  
 First Mortgage Gold Bonds: 4½% series due 1969— \$4,600,000  
 4½% series due 1969 (this issue) 3,100,000

**Ownership.**—The United Gas Improvement Co. controls the companies constituting the above mentioned system including the Delaware Electric Power Co. (see that company above) which in turn will presently own the common stock of the Delaware Power & Light Co.

**Duquesne Light Co.—Listing.**—The New York Stock Exchange has authorized the listing of \$7,500,000 additional 5% cum. 1st pref. stock (par \$100) on official notice of issuance making the total amount applied for 275,000 shares. (See offering in V. 127, p. 3243.)

**Income Account Years Ended Oct. 31.**

	1928.	1927.
Operating revenues	\$27,113,714	\$25,536,449
Operating expenses, maintenance and taxes	11,468,982	12,166,455
Net revenue from operations	\$15,644,732	\$13,369,994
Net revenue from other operations	1,086,329	628,348
Gross income	\$16,731,061	\$13,998,341
Income charges	2,652,721	2,766,753
Depreciation (renewals and replacements)	2,588,973	1,531,610
Amortization of debt discount and expense	153,578	151,311
Other reserve funds	700,000	700,000
Net income for the year	\$10,635,789	\$8,848,676
Surplus, November 1	11,029,546	6,808,757
Miscellaneous credits	48,096	142,124
Gross surplus	\$21,713,431	\$15,799,557
Dividend for first pref. 7% cum. stock	367,500	2,100,000
Dividends for participating pref. 8% cum. stock	866,667	800,000
Dividends for 5% cum. first pref. stock	825,000	—
Dividends for common stock	6,999,999	1,600,000
Miscellaneous deductions	37,830	270,011
Surplus	\$12,616,433	\$11,029,546

**Comparative Balance Sheet as of Oct. 31.**

	1928.	1927.	1928.	1927.
<b>Assets—</b>				
Fixed capital	149,580,241	115,894,134		
Securities held or pledged	2,430,000	2,430,000		
Invest. (at cost)	5,402,211	5,801,574		
Sink. fd. assets	59,964	—		
Cash at bank & on hand	1,583,481	3,615,488		
Special deposits	261,483	63,333		
Notes receivable	379,790	372,862		
Accts. receivable	4,344,691	5,631,241		
Mater. & supp.	2,255,587	2,581,207		
Prepaid accts.	451,648	289,868		
Deferred accts.	5,870,694	11,003,178		
Tot. (each side)	172,619,790	147,682,887		
<b>Liabilities—</b>				
Common stock			20,000,000	30,000,000
1st pref. 7% cum 5% cum. 1st pref			20,000,000	—
Partic. pref. 8% cum.			—	10,000,000
Prem. on capital stock			—	850,000
Com. (no par)			50,700,000	—
Funded debt			65,000,000	65,000,000
Current liab.			2,938,177	2,719,709
Accrued liab.			3,211,233	2,834,943
Deferred credits			285,319	271,201
Reserves			13,441,358	4,236,413
Surplus invested			—	—
In fixed cap			888,321	741,074
Surp. aris g from reval. of prop.			3,538,949	—
Profit and loss			12,616,433	11,029,545
Tot. (each side)			172,619,790	147,682,887

**Eastern Michigan Rys.—Paying Agent, &c.**—The Guaranty Trust Co. of New York has been appointed paying agent and fiscal agent for not to exceed \$5,000,000 of 1st mtge. & coll. trust 7% gold bonds secured by indenture dated July 1 1928, under which the Guaranty Trust Co. of New York also acts as trustee.—V. 127, p. 2364, 2228.

**Eastern New Jersey Power Co.—Securities Approved.**—The company was recently given permission by the New Jersey P. U. Commission to issue \$3,500,000 of 5% 1st mtge. gold bonds, \$2,500,000 of cum. pref. stock and 8,500 shares of common stock of no par value.—V. 127, p. 3243.

**Electric Investors, Inc.—Dividend Payable in Stock.**—A dividend at the rate of 3-50ths of a share on each share of outstanding common stock has been declared by the directors, payable in full-paid and non-assessable common stock, on Jan. 15 to holders of record Dec. 31. The holder of a part-paid subscription receipt for common stock for the purpose of receiving dividends is deemed to be a registered holder of one share of common stock for each \$20 (exclusive of fractions) which shall

have been actually paid to the company thereunder. Subscription receipts when for more than one share may be exchanged at the company's office or agency for like subscription receipts for the same aggregate number of shares, each showing the same proportionate payment on account of the subscription price. The registered holder of a subscription receipt may at his option anticipate payment at any time of all or any part of the unpaid portion of the subscription price.

A dividend of 3-50ths of a common share was also paid on the common stock on Jan. 16 1928 (see V. 125, p. 3641).—V. 127, p. 2364.

**Engineers Public Service Co., Inc.—Power Output.**—The company reports that the power output of its subsidiaries during November was 73,149,000 k.w.h., a 15% increase over the figure of 63,556,000 for November of last year.—V. 127, p. 3395.

**Federal Light & Traction Co.—Listing.**—The New York Stock Exchange has authorized the listing of \$802,000 additional 30-year 1st lien stamped 5% sinking fund gold bonds, due March 1 1942, on official notice of issuance and distribution to the public, making a total applied for of \$3,823,500 5% bonds, \$3,482,000 stamped 6% bonds, and \$3,965,000 stamped 5% bonds.—V. 127, p. 3243.

**Federal Water Service Corp. (& Subs.)—Earnings.**

Years Ended Oct. 31—	1927.	1928.
Gross revenues (incl. other income)	\$13,423,563	\$14,228,268
Operation	4,448,063	4,289,844
Maint. and deprec. as provided in sub. cos. mtges.	1,257,515	1,325,225
Taxes (excl. Fed. income tax)	870,529	924,356
Gross corporate income	\$6,847,456	\$7,688,844
Annual int. require. on funded debt of subsidiary	—	3,893,968
Annual div. require. on pref. stock of subsidiary	—	1,167,680
Reserve for miscellaneous charges	—	150,000
Total	—	\$5,211,647
Annual int. require. on \$12,615,000 Federal Water Service Corp. debentures	—	×693,825
Annual div. require. on 103,500 shares Federal Water Service Corp. preferred stock	—	×681,929
Balance	—	\$1,101,442

x Debentures and preferred stock outstanding Nov. 30 1928.—V. 127, p. 3395.

**Gatineau Power Co.—New Storage Dam.**—This company, controlled by the Canadian Hydro-Electric Corp., a subsidiary of the International Paper Co., has commenced construction of another storage dam on the Gatineau River in the Province of Quebec. Work will be carried on throughout the winter and it is expected that the dam will be completed and ready for operation next summer.—V. 127, p. 2088.

**General Water Works & Electric Corp.—Dividend.**—The directors have declared a quarterly dividend of \$1.75 per share on the \$7 cum. pref. stock, payable Jan. 2 1929 to holders of record Dec. 19 1928. This is the first pref. dividend declared since the acquisition of the Texas Louisiana Power Co. by the General Water Works Corp. and the change of the corporation's name to General Water Works & Electric Corp.—V. 127, p. 2684.

**Houston Natural Gas Corp.—Bonds Offered.**—Mackubin, Goodrich & Co. (not Mackubin & Co.), Baltimore, and William R. Compton Co., are offering at 100 and int. \$2,000,000 1st mtge. coll. 6% gold bonds (with stock purchase warrants). See full details in V. 127, p. 3395.

**Jackson County Light, Heat & Power Co.—Contract.**—See Missouri-Kansas Pipe Line Co. under "Industrials" below.—V. 124 p. 111.

**Laurentide Power Co., Ltd.—Offer to Stockholders.**—See Shawinigan Water & Power Co. below.—V. 127, p. 1253.

**Missoula (Mont.) Gas & Coke Co.—Sale.**—This company, serving approximately 1,150 consumers, has sold its gas property to the W. B. Foshay Co., operators with headquarters at Minneapolis. Missoula has a population of more than 18,000. The gas and coke company, acquired by Foshay interests, operates under a 40-year franchise which has run but 22 years. It has a daily average output of 75,000 cubic feet of gas.—V. 118, p. 3085.

**Lombard Electric Co. (Societa Lombarda per Distribuzione di Energia Elettrica)—Listing.**—The New York Stock Exchange has authorized the listing of \$9,826,000 1st mtge. 7% external sinking fund gold bonds, series A, due Dec. 1 1952.

**Income Account—Years Ended Dec. 31.**

	1924.	1925.	1926.	1927.
Sales	\$1,853,344	\$2,375,702	\$3,052,144	\$3,752,321
Other income	19,155	41,014	52,867	294,179
Total	\$1,872,499	\$2,416,716	\$3,105,012	\$4,046,500
Oper. expenses and cost of energy purchased	1,120,191	1,295,369	1,402,907	1,326,576
Gen. adm. exp. & taxes	138,601	168,327	273,784	425,512
Interest paid	40,804	134,036	197,102	607,885
Income taxes, &c.	114,614	140,977	180,118	214,518
Amortization	84,800	101,000	134,700	184,800
Net profits	\$373,489	\$577,007	\$916,401	\$1,287,209
Balance of profits from preceding period	1,737	1,970	3,272	95,558
Total	\$375,226	\$578,977	\$919,673	\$1,382,767
Conversion into U. S. dollars at	4.24	4.04	4.49	5.28

—V. 124, p. 645.

**Louisville Gas & Electric Co. (Del.)—Rights.**—President John J. O'Brien announced this week that the directors had authorized the issuance of additional class A and class B common stock, which will be offered to holders of each class of stock.

The pre-emptive right to purchase new issues of class A common stock, sold for cash, is vested solely in the holders of the class B common stock, proportionately to their holdings. The Standard Gas & Electric Co., owner of more than 90% of the class B stock of the Louisville Gas & Electric Co., has waived its pre-emptive right as to the present issue in order that the stock which it would be entitled to purchase may be offered to the class A stockholders of the Louisville company.

Holders of the remaining shares of class B stock of record Dec. 31 1928 are given the privilege of subscribing to this additional class A stock at \$31 per share to the extent of 1 share of class A for each 2½ shares of class B stock held. Holders of class B stock of record Dec. 31 also are given the privilege of subscribing to additional class B stock at \$31 per share to the extent of one-sixth of their holdings at that time.

As a result of the Standard Gas & Electric Co.'s waiver of its pre-emptive right as to the present issue of class A stock, holders of class A stock of record Dec. 31 are given the privilege of subscribing for additional class A stock at \$31 per share to the extent of one-sixth of their holdings at that time. Subscription privileges will expire Jan. 25 1929.—V. 127, p. 3397.

**New Jersey Power & Light Co.—Transfer Agent.**—The Seaboard National Bank of the City of New York has been appointed transfer agent and dividend disbursing agent for the \$5 preferred stock.—V. 127, p. 260.

**North Boston Lighting Properties.—Notes Offered.**—F. S. Moseley & Co., Old Colony Corp. and Harris, Forbes & Co. are offering at 99¼ and int. to yield 5.27%, \$3,500,000 three-year 5% gold notes. Dated Jan. 2 1929; due Jan. 2 1932. Red. all or part on 60 days' notice at 100½ and int. on any int. date. Denom. \$1,000 c\*. Interest payable J. & J. American Trust Co., trustee.

Company.—Is a voluntary association formed under Massachusetts laws created by a trust agreement dated Feb. 1 1911. It controls through stock ownership eight operating companies supplying gas or electricity for light, heat and power purposes in Malden, Melrose, Medford, Everett, Stoneham, Revere, Winthrop, Reading, Peabody, Wenham, Topsfield, Gloucester, Danvers, Beverly, Hamilton, Manchester and Salem, Mass., and in addition owns a substantial minority stock interest in the company supplying Haverhill and Newburyport with electricity and Newburyport with gas. The population served is estimated at 300,000 in a large and prosperous territory in the vicinity of Boston.

The operating companies, together with the percentage of stock of these companies owned, by the North Boston Lighting Properties, are as follows:

Table with columns: Company, Amt. Owned, Book Value, Stk. Owned. Lists companies like Malden Electric Co., Malden & Melrose Gas Light Co., Salem Electric Lighting Co., etc.

Capitalization. 3-year 5% notes (this issue) \$3,500,000. Preferred stock (\$50 par) 228,078 shs. Common stock (no par) 373,222 shs.

Additional common stock to the amount of 60,000 shares has been authorized and will be presently sold.

Earnings (Operating Companies) Years Ended Dec. 31. 1925. 1926. 1927. '28 (10Mos). Gross \$7,780,179 \$10,495,520 \$11,538,145 \$10,169,275

Equity.—The preferred and common shares of the North Boston Lighting Properties at present prices show a market value equity of over \$50,000,000 junior to these notes.

Management.—Charles H. Tenney & Co.—V. 126, p. 1660. Northern Indiana Public Service Co.—Savings by Consumers.

Reductions in gas and electric rates in towns served by the company since it became a subsidiary of the Midland Utilities Co. have saved consumers \$1,295,441 a year, President Samuel Insull told stockholders and customers at a meeting held Dec. 13. A total of 251 changes in rate schedules for gas or electric service resulting in savings to customers have been made during the last five years, Mr. Insull said.

President Insull further stated in part: "The Midland Utilities Co. was formed in the summer of 1923. Since that time the properties of 22 mainly isolated and unrelated companies have been merged into one strong company—the Northern Indiana Public Service Co. Electric transmission lines have been built interconnecting scores of towns. Pipe lines have been laid through which gas now is supplied to many small towns, rural communities and farms, which otherwise would not have this service. New plants have been built and others enlarged. These improvements represent an additional investment of millions of dollars by the company that it may furnish better service to its customers."

In addition to these great improvements made in the physical facilities for furnishing service, we have reduced rates. The improvements resulted in reduced operating costs and we have passed these savings along to the company's customers. Since 1923 the Northern Indiana company and its constituent properties have introduced or changed rate tariffs resulting in substantial savings to its customers. All of these rate reductions have been made voluntarily by the company with the approval of the Public Service Commission of Indiana.

"During the period beginning July 1 1923 and up to Dec. 1 1928, 77 existing tariffs have been reduced and 174 new tariffs have been authorized for the purpose of lowering the cost of service to the electric and gas customers of the company. This policy of reducing rates for both gas and electric service has resulted in an annual saving of \$1,295,441 to the customers of the company; that is to say, that if the customers of the company paid for gas and electric energy used during the year 1927 at the average rates existing in the year 1923, their combined bill would have been \$1,295,441 greater than actually paid during the year 1927."

"Of this great saving, the residential and commercial electric lighting customers benefitted to the extent of \$450,882 annually, while large power users benefitted to the extent of \$299,147. The savings on gas service were distributed about equally between the regular gas customers, including residential cooking, home heating, and commercial customers, and the users of gas for industrial purposes. Of the \$545,412 reduction in the cost of gas service, regular customers benefitted to the extent of \$272,551, and industrial users to the extent of \$272,861."—V. 127, p. 2089.

Northern States Power Co.—Rights.—The directors have authorized the issuance of additional class A common stock to the extent of 1-6th of the aggregate amount outstanding at the close of business Jan. 7 1929. Holders of the class A common stock of record on that date will be given the privilege of subscribing to this additional stock at \$100 per share at the rate of one share for each six shares held. The subscription privilege will expire Feb. 7 1919.—V. 127, p. 3397.

Pacific Gas & Electric Co.—Payment on Contract.—The Nevada Irrigation District, the second largest district in California, has just received an initial payment from the company of \$190,208 under a 50-year contract. This payment sets at rest recent rumors that the contract had been repudiated by the Pacific Gas & Electric Co.

Also it was stated by interests close to the district that a supplemental contract is now being prepared between the district and the company which is officially estimated to produce about \$85,000 net annually. Revenues received by the district under the 50-year contract are for waters delivered from its mountain division to the power company for use in five hydro-electric plants. The supplemental contract is to provide for use of district water in two additional plants.

Combined revenues from the two contracts will approximate \$440,000 annually, which is more than sufficient to meet interest charges on the total bonded debt outstanding. The bonds were the first irrigation bonds ever sold in the East where the majority is now distributed. They were placed on the market by Dillon, Read & Co. and Kissell Kinnicut & Co.—V. 127, p. 3397.

Radio Corp. of America.—Complaint Dismissed.—See General Electric Co. under "Industrials" below.

Merger with Victor Talking Machine Expected Shortly.—See Victor Talking Machine under "Industrials" below.—V. 127, p. 3398.

Scranton Spring Brook Water Service Co.—Earnings. Years End. Oct. 31— 1928. 1927. Operating revenues \$4,209,972 \$4,153,955 Operation expense 1,139,729 1,155,212 Maintenance 378,284 378,932 Taxes (excl. Federal income tax) 111,592 118,479

Net earnings from operation \$2,580,367 \$2,501,332 Other income 12,274 25,784

Gross corporate income \$2,592,641 \$2,527,117 Annual int. req. on total funded debt 1,609,000 —V. 127, p. 2820.

Shawinigan Water & Power Co.—Makes Offer to Laurentide Power Co. Stockholders.—

This company has made an offer to the stockholders of the Laurentide Power Co. to purchase their shares at \$227.22 cash, or \$151.675 cash plus 1-10 no par common share of the Shawinigan company for each share of the Laurentide company. The Laurentide stockholders who wish to avail themselves of either offer are advised to deposit their share certificates with the Montreal Trust Co. at its head office on or before Dec. 28.

The stockholders of the Laurentide Power Co. this week formally voted to accept the offer.

The offer is to purchase the properties and assets of the Laurentide Power Co. as a going concern as of July 31 1928, for a cash price sufficient to discharge all outstanding obligations of the company in addition to the offer of cash or cash and stock to the shareholders.

J. L. Perron, Minister of Roads for the province of Quebec, Canada, has been elected a director to fill the vacancy caused by the death of R. W. Kelly, of New York.—V. 127, p. 2090.

South American Power Co. (Fla.)—Bonds, &c.—See American & Foreign Power Co., Inc. above. The company has the following capitalization: Authorized. Outstanding. Common stock (no par) 5,000,000 shs. 1,000,000 shs.

Southern California Edison Co.—1929 Budget &c.—The directors have approved a budget of \$29,260,214 for the year 1929. Expenditures will be largely for the reinforcement and extension of a distributing system and will be part of the \$130,000,000 expansion program announced by the company for the next five years.

During 1928 the company has sold 300,000 h.p. of electricity in new business and expects to sell 375,000 in new business in 1929. Company now serves an area of 55,000 square miles, including 360 cities and towns with a population of approximately 3,000,000. (Wall Street Journal.) Business throughout the Southwest will receive a great impetus by the passage of the Swing-Johnson Bill according to President R. H. Ballard. With reference to the power clauses in the bill, Mr. Ballard said that he felt sure the situation would be worked out satisfactorily, adding "in view of the President's declaration and the amended working of the bill it seems probable that the Southern California Edison Co., the City of Los Angeles and other present power producing agencies in southern California will build the power plant under a co-operative agreement."—V. 127, p. 3246.

Southern Canada Power Co., Ltd.—Annual Report.—Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30. (After eliminating all inter-company charges.)

Table with columns: 1927-28, 1926-27, 1925-26, 1924-25. Rows include Customers connected, Gross earnings, Purchased power, Operation, Taxes, Maintenance, Bad debts, Interest, Surplus for the year, Previous surplus, Total, Preferred dividends paid, Common dividends, Depreciation reserve, Shares of common stock outstanding, Earnings per share on com. stock.

Table with columns: 1928, 1927, 1928, 1927. Rows include Assets (Plant, Cash, Accts. receivable, Notes receivable, Supplies, Prepaid charges, Investments, Mortgages, Funds in escrow, Due capital stock) and Liabilities (Preferred stock, Common stock, Com. sub. cos., Bonds, Accounts payable, Deposits, Interest matured, Interest accrued, Divs. payable, Deprec. reserve, Miscell. reserve, Surplus).

Southern Counties Gas Co. of Calif.—Stock Issue.—The company has applied to the California RR. Commission for authority to issue \$2,000,000 additional common stock to the Pacific Lighting Corp., it is reported. The latter owns all the outstanding common stock of the Southern Counties Gas Co. The proceeds from the sale of the stock will be used to reimburse the treasury for money heretofore expended for fixed capital purposes.—V. 126, p. 2793.

Southwestern Bell Telephone Co.—Stock Approved.—The Missouri P. S. Commission has approved the application of the company to issue 200,000 additional shares of common stock, all to be taken by the American Telephone & Telegraph Co. at \$100 per share. The proceeds are to be used to pay off about \$14,500,000 in advances made by the parent company and to provide for about \$5,500,000 in extensions and improvements.—V. 127, p. 2529.

Standard Gas & Electric Co. (& Subs.)—Earnings.—12 Months Ended— Sept. 30 '28. Dec. 31 '27. Gross earnings \$163,222,764 \$158,205,437 Net earnings, incl. other income 78,242,916 73,483,319 Bal. after int. & div. (to public), retire. res., deplet. amortiz. & minority int. prop. of undistrib. earn. of subs. & affil. cos. 15,275,303 14,479,496 Standard Gas & Electric Co.'s int. chgs. & amortiz. of debt disc. & expense 2,533,433 2,574,607

Balance \$12,741,870 \$11,904,889 Standard Gas & Electric Co.'s pref. stock div 3,712,593 3,629,858 Standard Gas & Electric Co.'s com. stock div 4,840,595 4,386,560

Balance \$4,188,682 \$3,888,471 Earnings per share on com. stock \$6.36 \$5.83 Note.—Net earnings of properties disposed of during periods are included in other income.

Collectible Earnings of Standard Gas & Electric Co. 12 Months Ended— Sept. 30 '28. Dec. 31 '27. Gross revenue \$13,180,954 \$13,124,131 Net revenue 12,978,875 12,881,008 Int. charges & amortiz. of debt disc. & expense 2,539,007 2,605,998

Balance \$10,439,868 \$10,275,010 Preferred dividends 3,712,593 3,629,858 Common dividends 4,840,595 4,386,560

Standard Power & Light Corp. (& Subs.)—Earnings. 12 Months Ended— Sept. 30 '28. Dec. 31 '27. Gross earnings \$71,199,396 \$71,070,494 Net earnings, including other income 31,012,518 30,325,696 Bal. after int. & divs. (to public), retire. res., deplet. amort. & minority int. proportion of undis. earnings of sub. & affil. cos. 8,905,628 9,070,384 Standard P. & L. Corp. int. chgs. & amort. of debt discount & expenses 1,463,320 1,477,958

Balance \$7,442,308 \$7,592,426 Preferred dividends 1,540,000 1,540,000 Participating pref. divs.—Cash 2,244,677 2,217,388 do Stock 740,003 740,003

Balance \$2,917,628 \$3,095,035 Earnings per share on common \$3.81 \$4.01 —V. 127, p. 1528.

**Union d'Electricite, Paris, France.—Contracts.**

Contracts for the transmission of hydro-electric power into the Paris district from generating stations in the Central part of France have been consummated between the Compagnie Parisienne de Distribution d'Electricite, the Union d'Electricite and the Societe d'Electricite de Paris. Transmission will be effected over long distance lines, making the power available to consumers in Paris and the surrounding territory.

The three companies are among the largest distributors and producers of hydro-electric power in France. Union d'Electricite, financed in America through the International Power Securities Corp., has completed arrangements to receive additional large quantities of power from the interior, principally from the large new hydro-electric plant at Eguzon, in the Province of Indre. In addition the Union is a large purchaser of electric energy from other producers.

Compagnie Parisienne de Distribution d'Electricite has more than 500,000 customers, and supplies electricity for more than 3,000,000 residents of the part of Paris within the fortifications. Its present productive capacity which is approximately 200,000 k. w. r., is fully utilized and new arrangements provide for an additional supply from other companies to meet immediate needs. The contract was signed with the approval of the Municipal Council.—V. 127, p. 108.

**Utilities Power & Light Corp.—Listing.**

The N. Y. Stock Exchange has authorized the listing of 172,000 additional shares of Class A stock without par value on official notice of issuance and payment in full making the total amount applied for 920,000 shares of Class A stock. On Dec. 3 1928 the directors authorized the issuance of 22,000 shares of the 172,000 shares of Class A stock embraced in the present application to continue the corporation's policy of offering for purchase such stock to Class A stockholders to be paid for by cash dividend for the current quarter of 50 cents per share, payable Jan. 1 1929 such sale to be at the rate of \$20 per share.

On the same date the directors approved the sale of the remaining 150,000 shares for cash. All of the stock is covered by a three weeks' option at graduated advancing prices in excess of \$38 per share, with the proviso, that upon the taking up of the first 50,000 shares, said option shall be extended two weeks additional, and upon the taking up of the next 50,000 shares, said option shall be extended for an additional period of two weeks on the last 50,000 shares. It is understood that if the 150,000 shares covered by the option are not taken up and paid for in accordance with the option and at the times therein specified, the authority granted to list the stock shall lapse as to the portion thereof not so taken up. The proceeds from this stock are to be used by the corporation for the purpose of acquiring additional subsidiaries and (or) acquiring additional securities of its presently owned subsidiaries.

**Comparative Consolidated Income Account for 12 Months Ended Sept. 30.**

	1928.	1927.
Gross operating revenue	\$28,445,175	\$27,772,022
Non-operating revenue	327,916	366,199
<b>Total</b>	<b>\$28,773,092</b>	<b>\$28,138,221</b>
Operating expenses	\$10,909,399	\$11,007,126
Maintenance	1,994,905	1,941,108
Taxes (excl. of Federal and State)	2,066,495	1,763,325
Interest on funded debt	5,626,267	5,558,301
Interest on unfunded debt	104,496	105,243
Amortization of debt discount and expense	383,690	406,838
Other charges and 2% normal tax	128,494	150,100
<b>Net earnings—After fixed charges</b>	<b>\$7,579,344</b>	<b>\$7,206,173</b>
Dividends on pref. stocks of sub. & cont. co.	2,274,891	2,152,857
<b>Net income—before other deductions</b>	<b>\$5,304,453</b>	<b>\$5,053,316</b>
Surplus net earn. of properties prior to acquisition		974,052
Net income accruing to minority interest	349,837	149,126
<b>Net income of operating companies before depreciation and Federal and State taxes</b>	<b>\$4,954,616</b>	<b>\$3,930,137</b>
Other net earnings of Utilities Power & Light Corp	1,384,041	1,296,711
<b>Total net earnings</b>	<b>\$6,338,657</b>	<b>\$5,226,849</b>
Fixed charges of U. P. & Light Corp.—Deb. int.	1,109,000	278,056
Interest on unfunded debt	271	40,735
Amortization of debt discount and expense	110,007	22,875
2% Normal tax, etc.	19,729	5,561
Depreciation	1,665,350	1,413,824
Federal and state income taxes	337,534	460,879
<b>Net income of Utilities Power &amp; Light Corp. and earn. accruing to com. stocks owned by it</b>	<b>\$3,105,765</b>	<b>\$3,004,918</b>
Surplus beginning period	11,361,763	5,945,249
Adjustments	77,272	3,321,759
<b>Surplus net earn. of properties prior to acquisition and net income accruing to minority interest</b>	<b>14,544,800</b>	<b>11,212,926</b>
Subsidiary common stock dividends	Dr. 450,563	
<b>Totalsurplus</b>	<b>\$14,094,237</b>	<b>\$13,395,104</b>
Dividends—U. P. & Light Corp. Pref. stock	1,117,860	676,865
Class A stock	1,246,093	702,340
Class B stock	1,051,175	654,135
Minority interest	2,506,626	4,324,137
<b>Consolidated surplus</b>	<b>\$8,172,481</b>	<b>\$7,037,626</b>

**Comparative Consolidated Balance Sheet as at Sept. 30.**

	1928.	1927.		1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>		
Prop., plant & equip., etc.	203,940,215	199,075,324	Preferred stock	16,240,500	14,101,667
Dep. for sink. fd	65,447	65,447	Class A (no par)	18,670,609	11,936,239
Special deposits	1,278,141	1,655,827	Class B (no par)	49,577,394	5,991,973
Investments	15,410,653	5,649,573	Com. stk. of subs	34,816,712	33,296,583
Cash	6,692,538	5,710,824	Surp. appl. to stock of Util.	4,215,330	4,237,362
Market secur.	381,754	1,710,825	P. & L. Corp.	8,172,481	7,037,626
Notes receiv.	54,976	56,821	Surp. appl. to minority stock of subsid.	2,506,627	4,324,137
Accts. receiv.	4,921,036	4,580,301	5 1/2% gold deb.	20,000,000	20,000,000
Due on stk. subs	344,000	400,000	Fund. dt. of subs.	106,113,500	106,360,000
Mat. & supp.	3,743,519	3,313,050	Equipm't notes		83,873
Cash surren. val. of policies	85,209	69,748	Notes payable	2,003,852	1,553,778
Pref. stk. of subs. held for exch.	900	1,200	Accts. payable	1,511,579	1,551,936
Pay. on inv. & prop. in proc. of acquisit'n.	5,215,014	1,875,812	Divs. payable	289,026	629,836
Due from affil. companies	2,162,384	162,633	Accrued items	3,713,594	3,339,987
Deferred items	14,051,531	12,901,132	Contr. pay. for purch. of prop	179,960	137,675
			Mtge. payable	1,860	1,860
			Divs. accrued	173,363	179,311
			Divs. pay. in Cl. A and Cl. B	562,091	387,978
			Int. & divs. pay. Items in course of adjustm't.	735,782	
			Conserv's met. deposits		743,785
			Notes pay. to be liquidated	899,318	937,143
			Deferred liab.	7,549,000	
			Res. for deprec.	1,630,693	1,762,271
			Res. for Fed. & State taxes	16,601,813	17,031,498
			Res. other purp.	661,077	605,457
				1,455,711	1,002,480
<b>Tot. (each side)</b>	<b>258,281,872</b>	<b>237,228,518</b>			

a Represented by 716,134 shares of no par value. b Represented by 850,982 shares of no par value.—V. 127, p. 3399.

**Utilities Public Service Co.—Bonds Offered.**—Federal Securities Corp., Central Trust Co. of Ill., and G. V. Grace & Co., Inc., are offering at 98 1/2 and int., to yield about 6.35% \$1,650,000 5-year convertible secured gold bonds 6% series of 1928.

Dated Dec. 1 1928; due Dec. 1 1933. Denom. \$1,000 and \$500 c\*. Principal and int. (J. & D.) payable at Central Trust Co. of Illinois, trustee, Chicago. Interest also payable at the principal office of Chase National Bank, New York, without deduction for normal Federal income

taxes not to exceed 2%. Red. all or part at any time on 60 days' notice up to and incl. Dec. 1 1929 at 102 1/2; thereafter up to and incl. Dec. 1 1930 at 102; thereafter up to and incl. Dec. 1 1931 at 101 1/2; thereafter up to and incl. Dec. 1 1932 at 101; thereafter to maturity at par; plus int. in each case. Company will agree to refund upon proper and timely application the Penn. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland securities tax not exceeding 4 1/2 mills per annum, District of Columbia, Calif. and Kentucky personal property taxes not exceeding 5 mills per annum, Mich. exemption tax not exceeding 1/2 of 1% per annum, and Mass. income taxes not exceeding 6% per annum upon int. derived from these bonds.

**Convertible.**—Bonds will be convertible at the option of the holder into 27 class A participating shares of Standard Public Service Co., the outstanding shares of which class are listed on the Chicago Stock Exchange.

**Data from Letter of J. E. Albert, Vice-President of the Company.**  
**Capitalization (Outstanding Upon Completion of Present Financing).**  
 5-year convertible secured gold bonds, 6% series of 1928..... \$1,650,000  
 Preferred stock, \$7 dividend series (no par value)..... 10,000 shs.  
 Common stock (no par value)..... 20,000 shs.

There will also be outstanding in the hands of the public, upon completion of present financing, \$6,856,500 principal amount of funded debt of underlying companies.

**Company.**—Formerly Associated Public Utilities Corp. A Delaware corporation. Through operating companies controlled by ownership of all the common stock (except directors' qualifying shares) of Standard Public Service Corp. and Associated Public Utilities Co., will furnish telephone or water service to 168 communities having a combined estimated population of 345,000, located in Ohio, Illinois, Iowa, Missouri, Oklahoma, Texas, New Jersey, West Virginia, Indiana and California. Water service will be furnished to 18 communities having a combined estimated population of 122,000. The water systems will have approximately 346 miles of mains and 20,915 customers. Telephone service will be furnished to 150 communities in seven States having a combined estimated population of 225,000. Service will be furnished to over 41,000 subscribers through 145 exchanges. (For details of water and telephone companies included in system, see Standard Public Service Co. in V. 127, p. 3248).

**Security.**—These bonds will constitute a direct obligation of the company and will be secured by deposit and pledge of all of the common capital stock (except directors' qualifying shares) of Associated Public Utilities Corp. and Standard Public Service Corp. If any of the properties in process of acquisition shall not be acquired, the company will in lieu thereof (deposit cash with the trustee under the indenture or under the appropriate underlying acquisition indenture, such cash to be devoted to such acquisition, to the acquisition of other property which may not be made the basis for the issuance of additional bonds and (or) to the retirement of funded debt. The consolidated properties have been appraised by independent engineers (with subsequent additions at cost) at a net sound valuation of \$11,779,848. Deducing from this total the \$6,856,500 principal amount of underlying bonds outstanding, the stocks pledged as security for this issue will have, on the basis of the above valuation, an estimated fair value of the \$4,923,348 or over \$2,900 for each \$1,000 bond of this issue presently to be outstanding.

**Earnings.**—Consolidated revenues, including earnings of the operating properties to be owned upon completion of present financing, for the 12 months ended July 31 1928 after giving effect to certain non-recurring Gross revenues..... \$1,780,333  
 Operating expenses, including maint. and taxes (other than Fed. income taxes) but excluding depreciation..... 994,114

Net earnings..... \$786,218  
 Interest on funded debt of underlying companies to be outst'd g..... 379,325

Balance..... \$406,893  
 Annual interest requirements on this issue..... 99,000  
 The balance as shown above of \$406,894 equals over 4 times the annual interest requirements on bonds of this issue presently to be outstanding.

**Purpose.**—Proceeds will be used in part to pay for the acquisition of a part of the above properties, to retire indebtedness, and for other corporate purposes and (or) to reimburse the company for such expenditures.

**Management.**—Through ownership of 90% of common stock, Utilities Public Service Co. will be controlled by Standard Public Service Co.

**Listed.**—These bonds are listed on the Chicago Stock Exchange.—V. 127, p. 3399.

**Wilmington & Philadelphia Traction Co.—Name Changed to Delaware Electric Power Co.**—See latter company above.—V. 116, p. 824.

**Wisconsin Power & Light Co.—Bonds Offered.**—Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering \$2,500,000 1st lien & ref. mtge. 5% gold bonds, series F at 100 and int.

Dated Dec. 1 1928; due Dec. 1 1958. Interest payable J. & D. in New York or Chicago, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. c\* \$1,000, \$500 and \$100 and r\* \$1,000 or any multiple thereof. Red. all or part, at any time, upon 30 days' notice at the following prices and int.: on or before Nov. 30 1933 at 105; after Nov. 30 1933, but on or before Nov. 30 1938 at 103; after Nov. 30 1938, but on or before Nov. 30 1943 at 102 1/2; after Nov. 30 1943, but on or before Nov. 30 1948 at 102; after Nov. 30 1948, but on or before Nov. 30 1953 at 101; after Nov. 30 1953 but on or before Nov. 30 1957 at 100 1/2; after Nov. 30 1957 at 100. Company will agree to reimburse the holders of series F bonds, if requested within 60 days after payment of the tax, for the Penn. and Conn. taxes not exceeding 4 mills for each dollar of the principal of the bonds, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Continental National Bank & Trust Co. of Chicago, trustee.

**Issuance.**—Authorized by the Railroad Commission of Wisconsin.

**Data from Letter of Marshall E. Sampell, President of the Company.**

**Company.**—A Wisconsin corporation. Now supplies without competition, electric light and power service to 222 communities situated in 28 counties of central and southern Wisconsin, including the cities of Beloit, Fond du Lac, Sheboygan, Janesville and Monroe. Eleven communities are supplied with gas, 4 with water, 4 with street railway, 3 with urban bus service, 69 with interurban bus service, and 2 with heating service. In addition to the territory served, the company wholesales electrical energy to 65 tributary communities. The population served, directly or indirectly, is estimated to exceed 700,000, and the territory embraces the well-known and prosperous manufacturing and dairying country lying west and north of the city of Milwaukee.

**Security.**—These bonds, in the opinion of counsel, will, together with all other bonds issued under the mortgage, be secured by a 1st mtge. on important divisions constituting approximately 45% of the value of all properties now owned by the company, and will be further secured by a direct mtge. lien on the remaining property, rights and franchises of the company now owned or which may be hereafter acquired, subject to \$12,153,000 divisional bonds now outstanding and by mortgages which have been closed, and subject as to hereafter acquired property, to liens existing thereon at the time of acquisition. Additional bonds of this series or other series may only be issued upon compliance with the provisions of the mortgage as outlined in the accompanying letter.

**Earnings 12 Months Ended—**  
 Oct. 31 '28. Dec. 31 '27. Dec. 31 '26.  
 Gross earnings..... \$8,568,019 \$8,233,912 \$7,088,961  
 Oper. expenses, maint. & taxes..... 5,113,909 5,069,385 4,692,992

Net earnings..... \$3,454,110 \$3,164,527 \$2,395,969  
 Interest charges on funded debt..... 1,214,657 1,157,865 854,228

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to \$1,355,046.

**Capitalization Outstanding with Public.**

Preferred stock 7% cumulative (par \$100)..... \$11,370,600  
 Preferred stock 6% cumulative (par \$100)..... 1,010,400  
 Common stock (par \$100)..... 10,884,400  
 1st lien & ref. mtge. gold bonds (incl. this issue)..... 10,884,400  
 Divisional bonds, mortgages closed (various issues, 5s and 6s, maturing 1929 to 1946 inclusive)..... 12,153,000  
 a \$2,043,400 are 6% series A, due Dec. 1 1942; \$1,182,000 are 6 1/2% series B, due Sept. 1 1948; \$8,350,000 are 5% series E, due May 1 1956, and \$2,500,000 will be 5% series F, due Dec. 1 1958.

**Purpose.**—Proceeds will be used to reimburse the treasury, in part, for additional property acquired, for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

**Control.**—Company is controlled, through the North West Utilities Co., by the Middle West Utilities Co.—V. 127, p. 2367.

**INDUSTRIAL AND MISCELLANEOUS.**

**Workers Plan Strike in Rhode Island Mills.**—The first official suggestion of the possibility of strike action on the part of union workers employed in Blackstone Valley textile mills, which recently effected wage reductions, was made Dec. 17 during a meeting at Pawtucket of the Rhode Island Textile Council; 75 delegates representing the 20 textile unions in the State were present. *New York Times*, Dec. 17, p. 46.

**Matters covered in "Chronicle" of Dec. 15.**—(a) Investment trust companies (editorial), p. 3300. (b) Is not group speculating a conspiracy making for sham prosperity? p. 3303. (c) Motion picture depicting activities of N. Y. Stock Exchange, p. 3304. (d) The new capital flotations during the month of November and from Jan. 1 to Nov. 30 p. 3310. (e) Offering of \$10,000,000 city of Antwerp (Belgium) 5% bonds, p. 3335. (f) Offering of \$8,000,000 debentures of Federal Intermediate Credit Banks, p. 3335. (g) Trading in Packard Motor stock on N. Y. Stock Exchange fluctuates on ticker misprint, p. 3337. (h) N. Y. Stock Exchange adopts rule directed against trading on floor by employees of members, p. 3337. (i) N. Y. Coffee & Sugar Exchange considering plan to trade in securities of sugar, coffee and allied companies, p. 3338. (j) N. Y. Produce Exchange to begin trading in securities on Dec. 19, p. 3339. (k) Closing of subscription books to offering of 4 1/4% Treasury certificates; two issues oversubscribed, p. 3342. (l) Tax refund of \$989,833 made by Treasury Dept. to Senator Couzens, p. 3342. (m) Pres. Coolidge asks Congress for an additional appropriation of \$75,000,000 for the refunding of taxes erroneously collected, p. 3342. (n) Bankitaly Co. of America incorporated in Delaware, p. 3346.

**Abitibi Power & Paper Co., Ltd.**—Omits Common Div.—The directors have decided to omit the quarterly dividend of \$1 per share ordinarily paid about Jan. 20 on the common stock, no par value. This rate has been paid regularly throughout the current year. [For record of dividends paid since 1919, see the *Railway and Industrial Compendium* of Dec. 12 1928, page 4—Ed.]—V. 127, p. 2230.

**Abraham & Straus, Inc.**—Listing.—The New York Stock Exchange has authorized the listing of \$5,150,000, 15-year 5 1/4% gold debentures, due Oct. 1 1943.—V. 127, p. 2821.

**Adams-Millis Corp.**—Listing.—The New York Stock Exchange has authorized the listing of 156,000 shares of common stock without par value, which are issued and outstanding in the hands of the public, with authority to admit to the list 17,500 shares of common stock on official notice of exercise of common stock purchase warrants, making the total amount applied for 173,500 shares.

*Earnings for Period from Apr. 7 1928 to Sept. 30 1928.*

Sales, net.....	\$3,244,805
Cost of sales, incl. \$63,876, for depreciation.....	2,618,780
Selling, administrative and general expenses.....	188,729
Net operating profit.....	\$437,296
Miscellaneous income.....	14,191
Net income.....	\$451,487
Federal income tax.....	53,005
Net income.....	\$398,482
Preferred dividends.....	39,375
Earned surplus Sept. 30 1928.....	359,107
Earns per share on common stock.....	\$2.04

*Balance Sheet Sept. 30 1928.*

<b>Assets</b>		<b>Liabilities</b>	
Plant and equipment.....	\$862,682	7% 1st preferred stock.....	\$1,750,000
Cash.....	656,923	7% 2nd preferred stock.....	500,000
Marketable securities.....	604,736	Common stock.....	x156,000
Accounts receivable, customers.....	617,122	Accounts payable, trade.....	47,073
Inventories.....	592,253	Accr. wages, taxes & oth. exps.....	45,183
		Reserve for Fed. inc. tax.....	128,380
		Initial surplus.....	347,972
		Earned surplus.....	359,107
<b>Total.....</b>	<b>\$3,333,716</b>	<b>Total.....</b>	<b>\$3,333,716</b>

x Represented by 156,000 shares of no par value. y After \$631,087 reserve for depreciation.—V. 127, p. 2091.

**Air-Way Electric Appliance Corp.**—Extra Div., &c.—An extra dividend of 12 1/2 cents per share has been declared in addition to the regular quarterly cash dividend of 50 cents a share on the common stock, no par value, both payable Jan. 1 to holders of record Dec. 20. For the first 10 months of 1928 company reported net profits of \$1,137,122 after charges and Federal taxes.—V. 127, p. 2958.

**Allied Motor Industries, Inc.**—Acquires Control of Van Sicklen Corp., formerly Elgin Clock Co.—The company formerly Henney Motor Co., has acquired control of Van Sicklen Corp., formerly Elgin Clock Co. See Van Sicklen Corp. below.

**Allied Packers, Inc.**—Receivership.—Frank R. Wharton on Dec. 20 was appointed ancillary receiver for the company by Federal Judge James H. Wilkerson of Chicago. Mr. Wharton was appointed receiver in equity Dec. 19 in Detroit, where the company's largest plant is located, by Federal Judge Charles C. Simons. Mr. Wharton who was President of the company for a year, said ancillary proceedings are to be instituted in all cities in which the company operates. He said approval would be sought in Federal Court for reorganization of the company and consolidation with the Hy-Grade Food Products Corp.—V. 127, p. 3400.

**Alpha Portland Cement Co.**—New Director.—Robert Struthers, partner in the firm of Wood, Struthers & Co., has been elected a director of the Alpha Portland Cement Co. Mr. Struthers is also a director of the Borden Co., Yale & Towne Manufacturing Co., and Merrell-Soule Co.—V. 126, p. 3758.

**Aluminum Goods Manufacturing Co.**—Common Stock Sold.—The Union Trust Co. of Pittsburgh, announces the sale of 200,000 shares of common stock at \$20 per share.

Dividends exempt from the present normal Federal income tax. Transfer Agent, Union Trust Co. of Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

**Capitalization**—Authorized, Outstanding.  
Common stock (no par value)..... 1,200,000 shs. \*1,128,320 shs.  
\* 71,680 shares reserved for future allotment and sale mainly to employees.  
At a meeting of the stockholders held on Dec. 12 1928 the articles of incorporation were amended in order to provide, among other things, for the recapitalization of the company and for the exchange of each outstanding share of present common stock of a par value of \$100 for 10 shares of common stock without nominal or par value with the result that with the addition of this offering of 200,000 shares, there will presently be outstanding a total of 1,128,320 common shares of no par value.

In addition to the management owning a substantial amount of stock, the Aluminum Co. of America is also a large minority stockholder. Through a stock purchase plan a large number of employees have become owners, and provision has been made for future allotment and sale of stock to employees.

**Data from Letter of George Vits, President of the Company.**  
**Company**—Incorporated in New Jersey. Started operations in 1909 with an original paid-in capital of \$504,500. Through the re-investment of surplus earnings the company has steadily and consistently developed and expanded its properties. After giving effect to this financing net assets will amount to more than \$14,900,000. Annual sales have increased from \$516,146 in 1909 to more than \$14,000,000 for the current year.

The company is the largest manufacturer in the United States of aluminum cooking utensils which are nationally advertised under the well-known trade names of "Viko" and "Mirro aluminum," and also manufactures aluminum special goods. These products furnish a diversified line of more than 2,500 articles which are marketed through sales offices in important distributing centers as well as through the company's well established sales organization.

The company's plants are located at Manitowoc and Two Rivers, Wis. Additional facilities are being constructed at the Manitowoc plant which

will cost approximately \$700,000, and which it is expected will be completed in Sept. 1929. All of the plants are maintained at a high standard of operating efficiency.

**Earnings**—For the past 5-years net earnings of the company, after all charges including Federal taxes and liberal allowances for depreciation and depletion, have averaged \$1,767,696, and in no single year during this period have such earnings been less than \$1,351,239. For the nine months ended Sept. 30 1928, net earnings as defined above amounted to \$1,445,405 and it is conservatively estimated that for the year ending Dec. 31 1928 they will at least equal average earnings for the past five years.

Since its inception, the company has never had an unprofitable year and dividends have been paid each year beginning in 1910 upon the common stock. It is the present intention of the company to pay dividends upon the stock at the rate of \$1.20 a share per annum, payable in equal quarterly installments on Jan. 1, April 1, July 1 and Oct. 1.

**Listing**—Application will be made to list this stock on the Pittsburgh Stock Exchange.

*Pro Forma Condensed Balance Sheet as of Sept. 30 1928.*

<b>Assets</b>		<b>Liabilities</b>	
Cash on hand and in banks.....	\$4,947,880	Accounts payable.....	\$660,538
Customers' notes & accts. rec.....	1,354,308	Res. for Federal income taxes.....	341,090
Accrued interest receivable.....	29,303	Res. for other taxes & wages.....	304,104
Finished & semi-finished prod.....	2,798,674	Div. pay. Oct. 1 1928.....	185,664
Raw material & supplies.....	1,668,558	Common stock (no par).....	12,983,200
Inv. and secured loans.....	364,518	Surplus.....	1,924,257
Sundry accts., notes & advs.....			
Fixed assets.....	305,893		
Deferred charges.....	4,834,679		
	95,041	<b>Total (each side).....</b>	<b>\$16,398,854</b>

—V. 116, p. 79.

**American Cigar Co.**—Vice-President Resigns.—

Gerson J. Brown, Vice-President since 1925, has resigned. In announcing Mr. Brown's resignation, President Junius Parker said: "It is not within the present contemplation of the management to recommend to the directors the filling of the vacancy created by the resignation of Mr. Brown. R. M. O Glenn continues as Vice-President, and will be in charge of sales, and Nathan Weiss continues of course as Vice-President in charge of leaf purchases and manufacture."

Mr. Parker announced that Frank W. Harwood, Advertising Manager since 1924 of the American Tobacco Co. and before that Advertising Manager of General Cigar Co., had resigned his position with American Tobacco Co. and had become Advertising Manager of the American Cigar Co.—V. 126, p. 1509.

**American Department Stores Corp.**—Sales &c.—

11 Mos. Ended Nov. 30—	1928.	1927.	Increase.
Sales.....	\$11,631,141	\$8,537,392	\$3,093,749

President L. L. Jay announced that all the rights to buy new common stock at the rate of one new share at \$15 a share for each 10 shares held as of Nov. 28, have been exercised. The exercise of these rights, offered exclusively to stockholders of record on the aforementioned date, give the corporation additional capital of \$337,500.—V. 127, p. 3248.

**American Founders Corp.**—Listing.—

There have been placed on the Boston Stock Exchange list 1,595,947 shares, without par value, common stock. These shares were represented by certificates of deposit for common shares of American Founders Trust, the previous form of the corporation, but these certificates of deposit of the trust shares are exchangeable for common shares of the corporation on and after Dec. 10 1928, on the basis of two shares of common stock for each certificate of deposit of trust common shares.

**Transfer Agents**—First National Bank, Boston and Seaboard National Bank, New York, N. Y.  
**Registrars**—National Shawmut Bank, Boston and Chemical National Bank, New York.—V. 127, p. 3400.

**American Life Insurance Co.**—Listing.—

The Detroit Stock Exchange has approved for listing 5,000 shares of common stock (par \$50). The company was incorporated Jan. 24 1907. On Oct. 19 1907, the company began selling insurance with Detroit as the home office. They have rapidly grown and are now engaged in the life insurance business, operating branches in cities in Michigan, Minnesota, Missouri, Arkansas, Ohio, Pennsylvania, Illinois, Iowa, Kansas and Oklahoma.

*Balance Sheet as of Oct. 31 1928.*

<b>Assets</b>		<b>Liabilities</b>	
First mtgs. on real estate.....	\$10,131,244	Reserve for all policies in force	
Municipal bonds.....	28,308	incl. disability reserve.....	\$12,270,214
Collateral loans.....	751	Reserve for installment trust	
Policy loans and renewal premium notes (net).....	2,486,410	benefits not yet due.....	392,971
Real estate.....	689,120	Res. for present value of disability	
Cash.....	199,291	benefits not yet due.....	179,857
Tax certificates.....	1,724	Reserve for unpaid claims in	
Interest due and accrued.....	291,120	course of adjustment.....	85,196
Def. & uncoll. premiums(net).....	260,131	Res. for prems., int. paid in	
		adv. & divs. left on deposit	
		Res. funds apport. and set	
		aside for annual div. policies	
		Reserve for agts. credit bal.....	3,194
		Reserve for taxes.....	44,456
		Reserve for all other liabilities	
		Contingency fund.....	97,267
		Capital.....	250,000
		Surplus to policyholders.....	585,091
<b>Total.....</b>	<b>\$14,088,098</b>	<b>Total.....</b>	<b>\$14,088,098</b>

**American Mine Owners Casualty Corp.**—Organized.—

Organization of this corporation under Pennsylvania law to acquire and take over the casualty insurance business heretofore controlled by the Insurance Management Corp. is announced by President Evan I. Reese. This business was formerly placed with stock and mutual insurance companies by the Insurance Management Corp., which latter company will control a substantial interest in the new organization. This management company has been engaged in this type of insurance underwriting for 12 years.

The corporation is now licensed in Alabama, Illinois, Indiana, Kentucky, Pennsylvania and Virginia and is under the supervision of the Pennsylvania insurance department. Its capitalization will consist of 40,000 shares of \$10 par value capital stock, all of which will be presently outstanding.

The consolidated balance sheet of the corporation as of Sept. 30 1928, show total assets of \$1,250,315, according to Mr. Reese. Of this sum, \$600,199 was for the account of cash in banks. The volume of business initially transferred to the American Mine Owners Casualty Corp. will involve an amount in excess of \$1,500,000 in premiums annually, according to Mr. Reese, who added that the corporation plans extending its operations into other states in the near future.

**American Surety Co.**—To Split Up Stk.—Extra Div.—

The stockholders will vote Jan. 8 on changing the authorized capital stock from 100,000 shares, par \$50, to 200,000 shares, par \$25, and on approving the issuance of two new shares in exchange for each \$50 par share.

The directors have declared an extra div. of 4% in addition to the regular quarterly div. of 5%, both payable Dec. 31 to holders of record Dec. 22. An extra div. of 2% was paid in Dec. 1926 and 1927. The div. rate was increased from 16% to 20% per annum beginning with the Mar. 31 1927 payment.—V. 127, p. 2368.

**American Tobacco Co.**—Advertising Appropriations.—

One of the largest newspaper advertising appropriations ever devoted to a single product will be spent by the company in 1929 to promote the sale of Lucky Strike cigarettes. President George W. Hill on Dec. 16 announced that next year's direct advertising budget for its principal band of cigarettes will total \$12,300,000. This sum does not include sales or trade expenses.—V. 126, p. 2479.

**Anchor Cap Corp.**—Listing.—

The New York Stock Exchange has authorized the listing of 37,500 shares of \$5.50 dividend convertible preferred stock without par value, and 144,000 shares of common stock, without par value, with authority to add 75,000 shares of common stock upon official notice of issuance in conversion of the convertible preferred stock, making the total amounts

applied for 37,500 shares \$6.50 dividend convertible preferred stock and 219,000 shares common stock.

Consolidated Balance Sheet, Sept. 30 1928 (Giving Effect as at that Date to the Cash and Other Transactions Incident to the Actual Transfer of the Properties to the New Company.)

Assets—		Liabilities—	
Cash	\$114,497	Preferred stock	\$3,750,000
Notes & accounts receivable	522,617	Common stock	3,600,750
Inventories	891,203	Current—Notes payable	535,200
Prepaid insurance & taxes, &c.	21,539	Accts. pay. accr. wages,	
Land, bldgs., mach., equip.	3,944,178	commissions, &c.	311,518
Patents & patent rights	3,814,608	Prov. for Fed. & Can. inc. taxes	121,959
Organization expense	50,000	Unap. apprec. of subs. fixed assets	432,364
		Earned surplus of subsidiaries	606,851
<b>Total</b>	<b>\$9,358,643</b>	<b>Total</b>	<b>\$9,358,643</b>

x Amount of the consideration received for stock issued determined by the board of directors, pursuant to the Delaware statute, to be paid in surplus, said amount being the excess of the value of the tangible assets of the subsidiary companies, as appraised by independent appraisers over their book value. y Represented by 144,000 no par shares.—V. 127, p. 1679.

**Anglo-American Corp. of So. Africa, Ltd.—Operations.**

The following are the results of operations for the month of Nov. 1928:

	Tons	Total Revenue	Costs	Profit.
Brakpan Mines, Ltd.	83,500	£137,794	£83,740	£54,054
Spring Mines, Ltd.	67,500	140,924	72,384	68,540
West Springs, Ltd.	60,000	78,504	55,886	22,618

**Armour Fertilizer Works, Inc.—Bal. Sheet Oct. 31.**

(As Filed with the Massachusetts Commissioner of Corporations.)

	1928.	1927.	1928.	1927.
Assets—				
Real est. & mach y	14,097,703	13,487,444		
Due for Armour & Co. and subs.		1,005,483		
Merchandise	6,005,836	5,328,614		
Notes rec. & accts. receivable	9,690,371	9,932,642		
Cash	651,054	173,650		
Securities	1,097,780	29,293		
Deferred charges	92,303	133,148		
<b>Total</b>			31,048,725	30,090,274

**Associated Rayon Corp.—Depository.**

The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, has been appointed depository, under agreement dated Dec. 1 1928, for 200,000 shares preferred and 100,000 shares of common stock. See also V. 127, p. 3093.

**Auburn (Ind.) Automobile Co.—A. B. Leach & Co., Inc., Acquire Substantial Interest in Company.**

A. B. Leach & Co., Inc., who for many years have been specializing in the underwriting and distribution of bond issues, have acquired a substantial interest in the common stock of the Auburn Automobile Co., according to an announcement. The purchase of this stock in the open market, it is stated, does not constitute new financing on the part of the company. The purchase of this stock has been chiefly responsible for the advance in these shares during recent weeks.

In connection with the announcement of the acquisition of the stock, the bankers state that the purchase was made after a complete survey of the properties and upon the information that the company will continue to expand along the conservative but aggressive policy followed since the inception of the corporation. At the present time Auburn has approximately \$5,000,000 cash on hand, a financial condition which has led the management to turn down new financing proposals to carry on its expansion program.—V. 127, p. 3401.

**Aviation Corp. of the Americas.—Pan American Airways to Operate 20,000 Miles Weekly on Three New Routes.**

Three new air mail routes between Miami and Havana, Nassau and the West Indies, calling for 19,936 miles to be operated weekly under contracts awarded by the U. S. Post Office Department, will be inaugurated within the next 15 days, it was announced this week by J. M. Eaton, general traffic manager of the Pan American Airways, Inc., the operating company for Aviation Corp. of the Americas.

The new international air routes which are ready to go into operation will clip a full business day over best previous travel time between New York, Chicago, St. Louis and Havana and will be 3 1/2 hours faster to Santiago de Cuba on the route through Cuba from Miami to Port au Prince, Haiti, Santo Domingo City, Dominican Republic, and San Juan, Porto Rico at the far tip of the West Indies. The air line between Miami and Nassau, in the Bahamas, will be operated in two hours against 16 hours by steamer.

Three airliners daily, accommodating 12 passengers each, will be operated between Miami and Havana direct. Three days each week through service will be provided to the Bahamas and to the West Indies, via Havana, on routes totaling 1,808 miles in length, 8,640 miles will be flown on the West Indies line, weekly, 8,008 miles on the Havana line and 1,260 miles on the Miami line. The fourth air mail contract held by Pan American Airways, Inc., calling for daily air service from Miami to the Panama Canal Zone, a distance of 2,327 miles through Central America, is expected to go into operation during the early part of 1929, Mr. Eaton stated.—V. 127, p. 3401.

**Bachmann, Emmerich & Co., Inc.—Further Data.**

In connection with the offering of \$1,000,000 series B 7% conv. cum. pref. stock and 40,000 shares (no par) common stock in units of 1 share pref., and 2 shares no par common, noted in our issue of Dec. 15, a circular issued by the company affords the following:

	Authorized.	Outstanding.
Preferred stock 8%	\$500,000	\$274,800
Preferred A stock 8%	1,000,000	1,000,000
Preferred B stock 7%	1,000,000	1,000,000
Common stock (no par)	200,000 shs.	120,000 shs.

Pref. C stock 6 1/2%, \$1,000,000. Authorized by the stockholders, to be issued at the discretion of the board of directors.

All pref. shares are of equal priority, both in dividends at their respective rates and in liquidation at their respective par values.

**History & Business.**—Incorp. in New York in 1918, succeeding a partnership of the same name, established in 1898. It is one of the largest institutions engaged in textile banking business, acting as factor for textile and kindred industries.

The business of the company is commercial banking—the financing of staple commodities, against which money is advanced. These advances are always against readily salable merchandise in the company's custody. The financing of accounts receivable, satisfactory to the management, forms a large part of the daily operations. The company thus maintains its assets in liquid form, as the accounts receivable are reconverted into cash, and this cash reinvested in like manner, thus providing a quick and constant turnover of capital averaging seven to eight times a year.

**Earnings.**—Company and its predecessor partnership company has not had an unprofitable year in its entire history. Giving effect to non-recurring charges, for the past five years, the average profit has been \$261,322, and after preferred dividend, but before taxes, \$206,908, many times dividend requirements and leaving a substantial sum for common stock dividends. With the additional capital provided through the sale of this issue, larger earnings may be reasonably expected in the coming years.

In case of call, either for sinking fund or by the board of directors, in whole or in part, the series B 7% pref. stock may be converted into com. stock in the manner herein above set forth at the exchange value then prevailing as above specified.

**Dividends.**—Dividends on the pref. stock have been regularly paid each quarter. An initial dividend of 50 cents a share has been declared on the common stock, payable Dec. 30, to holders of record Dec. 15.

**Listing.**—After the completion of the present financing, application for listing its shares on the New York Curb Exchange will be made by the company.—V. 127, p. 3401.

**Bankers Securities Corp., Phila.—Stockholders of Bankers Trust Co. of Philadelphia Given Rights.**

The Bankers Trust Co. of Philadelphia has offered to stockholders of record Dec. 31 the right to subscribe to one-half share of partic. pref. stock and one-quarter share of common stock of the Bankers Securities Corp. at \$67.50 a unit for each share of Bankers Trust Co. stock owned. The offering has been underwritten by a syndicate headed by Albert M. Greenfield and William Fox.

**Earnings Seven Months Ended Dec. 11 1928.**

Gross earnings	\$2,729,031
Organization and operating expenses	165,132
Reserve for taxes, interest, &c.	362,134
<b>Net profit</b>	<b>\$2,201,764</b>
Dividends paid	572,774
<b>Balance, surplus</b>	<b>\$1,628,990</b>

**Balance Sheet Dec. 11 1928.**

Assets—		Liabilities—	
Cash	\$2,608,834	Preferred stock	\$8,500,000
Investments and loans	16,875,907	Common stock	1,500,000
Accrued interest	63,999	Loans from banks	5,000,000
Office equipment	6,937	Dividends payable	433,333
Prepaid insurance	1,945	Res. for taxes, int., &c.	362,134
		Adv. pay. on new stock subs.	133,165
		Earned surplus	1,628,990
<b>Total (each side)</b>	<b>\$19,557,622</b>	<b>Paid in surplus</b>	<b>2,000,000</b>

**Barnsdall Corp.—New Well.**

This corporation and the Rio Grande Oil Co. report Luton-Bell No. 3, Elwood property, Santa Barbara, Calif., drilled 150 feet in the sand, total depth 3,326 feet, flowing at the rate of 5,000 barrels per day. This is the fourth producing well in this field and with the other three pinched in, are producing better than 15,000 barrels of clean 39-gravity oil.—V. 127, p. 3401.

**Beachton Court Apartments (Rogers Park Building Corp.) Chicago.—Bonds Offered.**

An issue of \$350,000 1st mtge. 6% serial gold bonds is being offered by Straus Brothers Investment Co., Chicago, at prices to yield from 5 3/4% to 6% according to maturity.

Dated Dec. 1 1928; due serially 1931 to 1938. Int. payable J. & D. at offices of Straus Brothers Investment Co. Red. as a whole or in part upon any int. date, in inverse numerical order, at 102 and int., on 3 weeks' notice. Denom. \$1,000, \$500 and \$100 c\*. Normal Federal income tax up to 2% paid by the mortgagor, Herman S. Straus (of Straus Brothers Investment Co.), trustee.

**Security.**—These bonds are secured by a 1st mtge. on the land—owned in fee simple—and on the building now under construction at the south-west corner of Pratt Boulevard and Ashland Ave., Chicago. Appraised valuation of land and building, \$584,312.

**Guaranty.**—Payment of principal and interest is personally and unconditionally guaranteed by Leon F. Urbain, the architect of the project, and prominent stockholder in the building corporation.

**Beaver Mills.—Annual Report.**

Period—	Year Ended	9 Mos. Ended
Sales	Sept. 29 '28.	Oct. 1 '27.
Cost of sales	\$1,645,175	\$1,405,446
	1,668,648	1,296,732
Gross profit	loss \$23,473	\$108,714
Other income	31,047	33,335
<b>Total income</b>	<b>\$7,575</b>	<b>\$142,049</b>
General, selling and administration expenses	135,310	115,172
Interest on bonds, bank loans, &c.	89,204	61,513
<b>Deficit</b>	<b>\$216,938</b>	<b>\$34,635</b>
Profit from price adjustment on fabric contract		240,000
<b>Net loss</b>	<b>\$216,938</b>	<b>prof. \$205,365</b>

**Comparative Balance Sheet.**

Assets—	Sept. 29 '28.	Oct. 1 '28.	Liabilities—	Sept. 29 '28.	Oct. 1 '28.
Land, bldg., mach. & equip. (less depreciation)	\$2,267,041	\$2,341,549	Preferred stock	\$850,000	\$650,000
Inventories	351,599	728,521	Common stock	1,576,404	1,816,093
Accts. receivable	76,951	155,776	Funded debt	816,000	964,500
Marketable secur.	89,200	1,000	Trade creditors, payroll & acc'd		
Cash	284,369	288,512	Liabilities	64,497	128,622
Deferred charges	37,741	43,856			
<b>Total</b>	<b>\$3,106,901</b>	<b>\$3,559,214</b>	<b>Total</b>	<b>\$3,106,901</b>	<b>\$3,559,214</b>

x Including Waterford plant acquired in 1927 at a sound value of \$765,821, less a special reserve for the Waterford and North Adams plants of \$676,000. y 25,000 shares of no par value.—V. 126, p. 255.

**Bessemer Limestone & Cement Co. (Del.)—Larger Class B Dividend Declared.**

The directors have declared the regular quarterly dividend of 75c. p e share on the class "A" common stock and a dividend of \$2.50 per share on the class "B" stock, no par value, both payable Feb. 1 to holders of record Jan. 20. A year ago a dividend of \$1 per share was paid on the "B" stock.—V. 125, p. 2940.

**Blaw-Knox Co., Pittsburgh.—5% Stock and 20-Cent Special Cash Dividend.**

The directors have declared a 5% stock dividend on the common stock (no par value) and a special cash dividend of 20c per share, payable Jan. 14 to holders of record Dec. 24. A 10% stock dividend and an extra cash dividend was declared a year ago on the then outstanding \$25 par value common stock, which was later split up on a 3-for-1 basis. An extra of \$1.25 per share was paid in Dec. 1926, while in Dec. 1927 an extra payment of \$1 per share was made.—V. 127, p. 3094.

**(E. W.) Bliss Co.—To Get "Jupiter" Aero Engines in Production by February.**

President F. C. B. Page announces that production of the famous Bristol aero engine, the Bristol-Jupiter, by the above company, manufacturers of heavy machinery in the United States, will be under way on a quantity scale by Feb. 1. The engine, to be known in the United States as the Bliss-Jupiter, will be manufactured under exclusive U. S. license from the Bristol Aeroplane Co., Ltd., of Bristol, England.—V. 127, p. 1810.

**(Sidney) Blumenthal & Co., Inc.—14% Back Dividends.**

The directors have declared a dividend of 14% on the 7% cum. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 15. This is on account of accruals totaling 2 1/2%.

Dividends were recently resumed on this issue by the declaration of a regular quarterly dividend of 1 1/4%, payable Jan. 2 1929 to holders of record Dec. 15. The last previous quarterly distribution was made on April 1 1925.—V. 127, p. 3401.

**Boeing Airplane & Transport Corp.—Merger of Airplane Companies.**

The activities of the Pratt & Whitney Aircraft Corp. of Hartford, manufacturers of the famous

Wasp and Hornet air-cooled airplane motors and the Chance, Vought Corp., manufacturers of the well-known Corsair observation planes, will be consolidated with the Boeing Airplane & Transport Corp. of Seattle, one of the foremost manufacturers of airplanes in the world and a leader in commercial air transportation, under the auspices of the National City Co. and the Pacific National Bank of Seattle.

The name of the new corporation will be the *United Aircraft & Transport*, organized as a holding company, the consolidated corporation will own all the stock of the Pratt & Whitney Aircraft Co., the Boeing Airplane Co., Boeing Air Transport, Inc., the Chance Vought Corp. and over 70% of the stock of Pacific Air Transport, which companies embrace these three major lines of endeavor in the aeronautical industry—engine production, airplane construction and transportation of the United States mails, as well as passengers and express.

All the subsidiary companies will continue with the same respective managements and official personnels, and with no change whatever in the individual policies pursued heretofore. The consolidated corporation will have an authorized capitalization consisting of 1,000,000 shares of 6% preferred stock of \$50 par value, and \$2,500,000 shares of common stock. The capitalization presently to be outstanding will comprise approximately \$12,000,000 par value of the preferred shares and about 1,500,000 shares of common stock.

Acquisition of the entire common stock of the Pratt & Whitney Aircraft Corp. will be accomplished through the issuance of shares of the new corporation's common stock. Stockholders of Niles-Bement-Pond Co., which controls half of the common stock of the Pratt & Whitney Aircraft Co., will receive approximately 1/4 share of common stock of the United Aircraft & Transport for each share of Niles-Bement-Pond common stock now held. In the same manner common shares of the new corporation's stock have been authorized in connection with the acquisition of the entire capital stock of the Chance Vought Corp.

William E. Boeing, President of the Boeing Airplane & Transport Corp., will be Chairman of the board of the United Aircraft Transport. Frederick B. Rentschler, President of the Pratt & Whitney Aircraft Corp. will be President; Chance Vought will be Vice-President, and Charles W. Deeds will be Secretary and Treasurer. In addition to these the board of directors will include the following:

Col. Edward A. Deeds (director National City Bank), New York; Philip G. Johnson (President Boeing Air Transport, Inc. and Boeing Airplane Co.); Charles F. Kettering (Vice-President, General Motors Corp.); Kenneth R. Kingsbury (President Standard Oil Co. of Calif.); Charles K. Knickerbocker (Vice-President, Griffin Wheel Co.); Chicago; William B. Mayo, chief engineer (Ford Motor Co. of Detroit); George J. Mead (Vice-President and chief engineer, Pratt & Whitney Aircraft Corp.); Gurney E. Newlin (of the law firm of Newlin & Ashburn), Los Angeles; Gordon S. Rentschler (Asst. to President, National City Bank), New York; Joseph P. Ripley (Vice-President, the National City Co.); Orville W. Tupper (Secretary and Treasurer, Boeing Airplane & Transport Corp.).

Discussing the move, Mr. Rentschler pointed out that the Wasp and Hornet engines have twelve world's records to their credit, including the altitude record for both land planes and seaplanes, the American Transcontinental non-stop record in both directions; and the round-the-world record.

The comment of Mr. Boeing, whose company operates the transcontinental air transport system between Chicago and the Pacific Coast, and carries 25% of all the United States air mail, dealt with the certain prospect for the development of passenger air travel at a more rapid pace, now that the carrying of the United States mails has been put on a sound business basis. The consolidation which has been worked out is regarded by aeronautical experts as a move in the direction of integration, the new United Aircraft Transport bringing together leaders in the respective fields of engine production, airplane manufacturing and transportation of mail, passengers and express.

Mr. Rentschler described the transition from almost exclusive production of airplane engines for the Navy and later for the Army, to general production, including a fulfillment of military requirements, as well as the needs of commercial aviation, as the natural move in line with the rapid development of commercial aviation. Mr. Rentschler pointed out that Pratt & Whitney engines at present furnish motive power for such commercial air transport companies as Boeing Air Transport; National Air Transport, Western Air Express, Transcontinental Air Transport; Pan American Airways; Universal Air Transport; Northwest Airways, and Pacific Air Transport, and further, that Pratt & Whitney engines are used by Army and Navy pursuit observation and bombing planes, and commercial seaplanes, land planes, flying boats and amphibians.

Mr. Vought, whose company has been one of the leading producers of military airplanes since the war, stated that with the recent tremendous growth of commercial aviation, his organization now contemplates expansion into the commercial airplane manufacturing field. The famous Vought "Corsair" airplane now in current production for the United States Navy, holds four world's records for altitude and speed. Based on prices of Boeing Aircraft & Transport Corp. preferred and common stocks which are listed and traded in the New York Curb, the presently outstanding stocks of the new corporation would have a market value in excess of \$150,000,000, by far the most ambitious project yet undertaken in aviation.—V. 127, p. 3249.

**Boott (Cotton) Mills.—Pays Larger Dividend.**

The company on Dec. 1 paid a quarterly dividend of 5% on the outstanding 12,500 shares of capital stock (par \$100). This compares with quarterly dividends of 2 1/2% previously paid. It is understood that the next dividend will be less than 5%.—V. 126, p. 1356.

**Borg & Beck Co. of Illinois.—New Business.**

An order for 2,000 clutches has been placed with this company by the Gardner Motor Co. to be used in the new series "eights" recently announced. It is expected that this supply will fill Gardner requirements for approximately the first quarter of 1929.—V. 126, p. 3595.

**Bright Star Electric Co.—Earnings.**

The company reports net profits of \$86,441 after all charges but before Federal taxes, for the four months' period ended Oct. 31. This is equal to 45 cents a share on the 150,000 shares of class B stock outstanding after dividends on 37,500 shares of \$2 cumulative preference class A stock. Owing to the change in the company's fiscal year to end of calendar year, no comparison with previous period is available. Sales for October were \$215,270 and for November \$203,003, compared with \$179,681 and \$170,767 for the same months of 1927. Net earnings for the six months' period ended Dec. 31 1928 are expected to exceed \$140,000.—V. 127, p. 413.

**British-American Tobacco Co., Ltd.—Final and Interim Dividends—Earnings for Year Ended Sept. 30 1928.**

The directors on Dec. 18 decided to recommend to the shareholders at the annual meeting on Jan. 14, the payment on Jan. 24 of a final dividend of 1s. 8d. per share free of British income tax, upon issued ordinary shares. The directors also decided to pay on Jan. 24 an interim div. of 10d. per share for the current year on the issued ordinary shares free of British income tax.

Net profits for the year ended Sept. 30 1928, after deducting all charges and expenses for management, &c., and providing for income tax, are £6,563,560, as against £6,354,096 for the previous year. After paying final dividend amounting to £1,961,686, the carry forward will be £2,774,487, as against £2,319,129 for the previous year.—V. 127, p. 2688.

**Buffalo (N. Y.) Insurance Co.—Extra Dividend.**

The directors have declared an extra dividend of 1 1/2% in addition to a regular dividend of 3%, both payable Dec. 31 to holders of record Dec. 24. This makes a total of 14% paid in 1928, against 13% in 1927 and 1926 and 12% in 1925 and 1924.—V. 115, p. 2383.

**Building Products, Ltd.—Higher Dividend—Rights.**

The directors on Dec. 12 decided to call in the outstanding \$700,000 preference stock at \$105 per share. The board also declared the regular dividend for the quarter ending Dec. 31 1928, on the pref. stock, being at the rate of 7% per annum, payable on Jan. 2 1929, to holders of record Dec. 20.

The directors also declared a dividend on the class "A" and class "B" common stock for the quarter ending Dec. 31 1928, at the rate of \$1.60 per share per annum, payable Jan. 2 1929, to holders of record Dec. 20. This is an increase in the rate of dividend on the class "A" and class "B" common stock from \$1.20 per share per annum.

It was further decided, in order to provide some of the funds required for redemption of the preference stock and so as to leave the company in strong position as to working capital, to issue 10,986 new class "A" no par value non-voting shares, to be offered to the class "A" and class "B" no par value common shareholders pro rata one new share for each 10 shares held, at \$35 per share.

An officer of the company stated that the earnings on class "A" and class "B" common shares for the year ending Dec. 31 1928, were expected to be at least \$3 per share, after payment of all charges, including depreciation, taxes, &c., and after payment of preferred dividends.—V. 126, p. 2969.

**Butterick Co.—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—	1927.	1928—9 Mos.—	1927.
Sales (less returns & res.)	\$2,440,896	\$2,816,870	\$8,712,999	\$9,414,548
Cost of sales	1,250,068	2,719,125	4,737,563	4,584,790
General & selling exps.	1,115,131		3,284,244	4,170,905
Interest, &c.	102,502	55,271	285,859	119,729

Net profit..... loss \$26,895 \$42,474 \$405,332 \$539,122  
Earnings per share on..... Nil \$0.26 \$1.92 \$3.41  
capital stock.....  
Total surplus Sept. 30 1928 amounted to \$1,850,184.—V. 127, p. 2961

**Canadian Industrial Alcohol Co., Ltd.—Extra Div.**

The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 38c. a share on the class "A" voting stock, payable Jan. 15, to holders of record Dec. 31.—V. 127, p. 3250.

**Capital Administration Co., Ltd.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 1 1/2% on the pref. stock (par \$50) payable Jan. 1 1929 to holders of record Dec. 19 1928. (For offering, see V. 127, p. 2370).—V. 127, p. 3250.

**Carreras Limited, England.—Earnings.**

Profit for year.....	£1,154,250
Provision for income tax, &c.....	260,500
Staff superannuated fund.....	3,719

Net profit..... £90,031  
Dividends paid..... 188,750

Balance, surplus..... £701,281  
Previous surplus..... £1,203,607

Profit and loss surplus..... £1,904,888  
x After deducting £315,000 for dividends paid (free of income tax), declared at last ordinary general meeting, and £20,000 for staff superannuation fund.—V. 126, p. 2317.

**Celotex Co.—Receives Order from Government.**

The company has received from the U. S. Government contracts for Celotex to be used in insulating two government hangars at Coco Solo in the Canal Zone. Orders have already been placed for Celotex for the new Navy hangars at Hampton Roads, Va. and at San Diego, Calif.—V. 127, p. 3402.

**Central Brass & Fixture Co.—Listing.**

The Detroit Stock Exchange has approved for listing 25,000 shares, no par value, cumulative and participating class A stock.—(V. 126, p. 582) V. 126, p. 1204.

**Chance Vought Corp.—Merger.**

See Boeing Airplane & Transport Corp. above.

**Chatham Manufacturing Co.—Stock Offered.**

Wachovia Bank & Trust Co., Winston-Salem, N. C., recently offered an issue of 6% cum. pref. stock, at 99 and div.

Dividends payable Q.-J. Callable all or part on any div. date at \$110 per share and div. Preferred stock shall not vote unless corporation shall fail for 90 days to pay dividends thereon as due, in which event, the preferred stock shall have the same voting power as the common stock, as long as such defaults shall continue and no longer. Wachovia Bank & Trust Co., Winston-Salem, N. C., transfer agent. Stock is free from the North Carolina State County and City ad valorem tax, as the corporation pays this tax. Dividends are free from the present Federal normal income tax and the State of North Carolina income tax.

**Data from Letter of Mr. H. G. Chatham, President of Company.**

**History.**—This business was founded at Elkin, N. C., in 1877 by Alexander Chatham and T. L. Gwyn, with an initial capital of \$3,000. The manufacture of woolen cloth and blankets was begun in one small building. In 1906 a modern mill was erected in Winston-Salem where better railroad facilities and suitable skilled labor was found available. Properties include two complete manufacturing plants at Elkin and finishing plant at Winston-Salem.

**Dividend Record.**—Company has paid common stock dividends every year since 1877, and has never failed to pay preferred stock dividends. Production is now centered on two well-known brands, "Chatham" and "Elkin," making a complete line of all wool and wool and cotton blankets. Annual production of blankets has increased from less than 200,000 pairs to approximately 1,500,000 pairs in five years. This increase is illustrated in the volume of annual sales:

1924.....	\$1,325,648	1926.....	\$2,326,122
1925.....	2,275,353	1927.....	\$3,494,744
		1928 (10 mos)	\$3,408,216

In order to care for this increased business, company during the last two years, made large additions to the mill at Elkin.

**Capitalization.**—The capitalization of company, at the time of issue of this new preferred stock, will be as follows:  
7% cumulative preferred stock..... \$700,000  
6% cumulative preferred stock..... 750,000  
Common stock..... 1,050,000

Both issues of preferred stock are identical in terms except as to callable price and dividend rates.

**Earnings.**—Net earnings for the year 1927 and 10 months in 1928 show the effect of enlarged manufacturing facilities and expenditures for national advertising. These earnings, after taxes, are as follows: 1927, \$218,203; 1928 (10 months), \$248,176.

Net profits available for dividends will be largely increased by this new capital because it takes the place of money borrowed from banks. The amount heretofore paid out in interest and charged to expense will now go into profits and be available for dividends.

**Chicago Pneumatic Tool Co.—Recapitalization.**

The stockholders will vote Dec. 31 on changing the authorized capital stock from 106,000 shares, par \$100, into 188,000 shares of no par value conv. preference stock and 500,000 shares of no par value common stock. Each present share is to be exchanged for two shares of preference stock and two shares of new common stock.—V. 127, p. 3251.

**Citizens Necessities Co., Toledo, O.—To Retire Pref. Stk.**

This company, which has been recently purchased by the Utilities Service Co. of Alliance, O., has called all of its \$2,000,000 of 6% pref. stock for redemption at 105 and div. on Jan. 2 1929. New financing at a lower rate is expected, a dispatch from Toledo stated. See also V. 127, p. 1394.

**City Radio Stores, Inc.—November Sales.**

1928—Nov.—	1927.	Increase.	1928—11 Mos.—	1927.	Increase.
\$395,613	\$278,124	\$117,489	\$3,139,023	\$2,449,924	\$689,099

**City Stores Corp.—To Reclassify Class B Stock.**

The stockholders will vote Jan. 8 on changing the authorized class B stock (no par value) from 400,000 shares into 2,000,000 shares of common stock of no par value, each present share to be exchanged for 4 new shares.—V. 127, p. 3403, 3251.

**Claude Neon Lights, Inc.—To Split Common Stock and Retire Preferred Stock.**

The directors have voted to recommend to the stockholders an increase in the common stock from 100,000 to 3,000,000 (shares, giving the shareholders 10 shares of no par stock for each share now held. This will leave

2,000,000 shares in the treasury. It was also announced that the preferred stock will be retired at \$110 per share.  
According to J. H. O'Neill, an official of the corporation, notice has been issued to users and prospective users of Neon electric signs to the effect that the Claude broad patent having been held valid by the highest courts, users of infringing signs will be enjoined and held equally liable for damages with manufacturers. This notice is a sequel to the permanent injunction by the U. S. District Court restraining Rainbow Light, Inc., and its privies (of which Rainbow Luminous Products is one) and E. Machlett & Sons from further infringement of the Claude basic patent 1,125,476. See V. 127, p. 3251.

**Coast Breweries, Ltd.—Stock Offered.**—Branson, Brown & Co., Ltd., R. P. Clark & Co., Ltd., and R. L. Shimmmin, Vancouver, B. C., are offering 50,000 shares of ordinary stock at \$23 per share. This issue represents no new financing by the company.

**Capitalization.**—Authorized: 250,000 shares (no par); issued 175,000 shares.  
**Company.**—Has been formed under the Laws of the Dominion of Canada and owns practically all of the outstanding capital stocks of the Westminster Brewery Ltd., Rainier Brewing Co. of Can. Ltd., Victoria, Phoenix Brewing Co. (1920) Ltd. and Silver Spring Brewery Co. Ltd. The constituent companies have been in business for many years, and have built up an enviable reputation for the quality of their products.

**Assets.**—As at Sept. 30 1928, total net assets are shown in the balance sheet as \$1,777,272 with current assets of \$111,539 of which \$228,218 was cash in hand and in bank, with current liabilities \$87,432.

**Earnings.**—The earnings of the constituent companies for the last fiscal year of each, indicates net earnings for the Coast Breweries Ltd. of over \$450,000 per annum, after depreciation and taxes, and after giving effect to non-recurring charges and estimated economies in operation. This would enable an 8% dividend to be paid on the ordinary shares of Coast Breweries Limited and put approximately \$150,000 per year to reserves. Earnings should show a substantial increase as export business to the Far East and New Zealand is being rapidly developed.

**Dividends.**—The directors have declared their intention to place the stock on an initial annual dividend basis of \$1.84 payable quarterly. This is equivalent to 8% on the issue price of \$23 per share.

**Columbus Auto Parts Co.—Stock Offered.**—Hemphill, Noyes & Co. and R. V. Mitchell & Co., are offering at \$30.50 per share 50,000 shares (no par value) convertible cumulative preference stock (annual dividend rate \$2 a share). Dividends guaranteed for five years by endorsement by the Electric Auto-Lite Co. The stock herein offered has been purchased from individuals and represents no new financing by the company.

The holders of shares of this stock resident in the State of Ohio are not required, under existing laws, to list such shares for personal property tax in the State of Ohio. Preferred over the common stock as to assets and as to quarterly dividends, cumulative from Dec. 1 1928, at the annual rate of \$2 a share. Red. in whole or in part at any time and from time to time at the option of the company, upon at least 30 days' notice, at \$33 a share and divs. Upon any dissolution, entitled to \$33 a share and divs. before any distribution may be made to common stockholders. Non-voting except as provided in the articles of incorporation as amended. Transfer agents, Chemical National Bank, New York, and Union Trust Co., Cleveland, Ohio. Registrars, Guaranty Trust Co., New York, and Guardian Trust Co., Cleveland, Ohio.

**Convertible.**—At the option of the holder, at any time prior to the close of business on any date specified for redemption, into the common stock of the company, on a share for share basis.

<b>Capitalization.</b>	<i>Authorized.</i>	<i>Outstanding.</i>
7% cum. pref. stock (\$100 par)-----	\$125,000	\$124,300
Conv. cum. preference stock (no par)-----	55,000 shs.	50,000 shs.
Common stock (no par value)-----	*155,000 shs.	100,000 shs.

\*55,000 shares reserved for conversion of 55,000 shares of convertible cumulative preference stock.

**Data from Letter of R. E. Klages, President of the Company.**

**Business.**—Company was organized in Oct. 1912 in Ohio. Company owns a modern manufacturing plant in Columbus, Ohio, which was completed and placed in operation in 1927 and designed for the manufacture of tie rods and drag links used in the steering mechanism of automobiles. Company's customers include many of the larger automobile manufacturing companies in the United States.

**Earnings.**—For the 3 years and 9 months ended Sept. 30 1928, the average annual net profits of the company (after eliminating non-recurring sales) result, resulting in an average annual net addition to earnings of \$10,111 for the period) and after providing for Federal income taxes at the current rate in lieu of taxes paid or accrued, as certified to by Ernst & Ernst, were approximately twice the dividend requirements for said period on the convertible cumulative preference stock presently to be outstanding.

For the first nine months of 1928 net profits on the above basis were over 4½ times the dividend requirements for the period on such preference stock and, after deducting prior dividend requirements, were equivalent to \$2.69 per share of common stock to be presently outstanding.

**Balance Sheet.**—The balance sheet as at Sept. 30 1928, adjusted to give effect to the proposed reclassification of stock, shows a ratio between current assets and current liabilities of better than 2.16 to 1, with cash alone amounting to over 60% of current liabilities. The company has no funded debt.

**Sinking Fund.**—The convertible cumulative preference stock will be entitled to the benefits of an annual sinking fund payable on or before May 1 in each year, commencing May 1 1930, equal to 20% of the net earnings of the company for the next preceding calendar year. The sinking fund will be used for the purchase of convertible cumulative preference stock in the open market or at private sale at not exceeding the redemption price, or if not so obtainable, for the redemption of said stock. All stock acquired through the sinking fund shall be cancelled.

**Guaranty.**—The Electric Auto-Lite Co. has agreed that, for a period of five years from Dec. 1 1928, it will unconditionally guarantee to the holders of the shares of this convertible cumulative preference stock issued or to be issued up to the authorized 55,000 shares thereof, that the quarterly cumulative dividends at the rate of \$2 per share per annum, or a sum of money equivalent to such quarterly dividends, will be promptly paid upon outstanding shares of said stock on each quarterly dividend payment date, the first dividend payment so guaranteed being that to be made Mar. 1 1929.

In the event that the Electric Auto-Lite Co. is called upon to perform such guaranty by use of its funds, it shall have no claim against the company for the amount paid.

**Control.**—The Electric Auto-Lite Co. will control the company through ownership of a majority of the common stock to be presently outstanding.

**Commercial Credit Co. of Baltimore.—Motorboats To Be Sold on Time.**

General application of the installment payment plan to yachts and motorboats, along lines similar to accepted methods in the automobile industry, is regarded as certain by officials of the company. The recently announced contract with the Chris Smith Boat Works of Algonac, Mich., builders of Chris-Craft has been followed by a deluge of inquiries from yachtsmen and yacht-builders which indicate a wide acceptance of the deferred-payment idea as applied to pleasure boats.

In the commercial credit plan now used by the Chris Smith company, and which is expected to be put in operation by other boats builders, boats are sold with a minimum down payment of 40%, and the balance is divided into between six and 12 installments.—V. 127, p. 3251.

**Consolidated Mining & Smelting Co. of Canada, Ltd.—Extra Dividend of \$5 per Share.**

The directors have declared an extra dividend of \$5 per share and the regular semi-annual dividend of \$1.25 per share on the outstanding capital stock, par \$25, both payable on or about Jan. 15. Like amounts were paid on Jan. 15 and July 15 1927 and on Jan. 16 and July 16 last. Previously the company paid 75c. per share semi-annually. An extra dividend of \$3 per share was also paid on July 15 1926, while on Jan. 15 1926 an extra disbursement of \$5 per share was made. Of the \$12,675,300 stock outstanding, the Canadian Pacific Ry. owns \$5,785,325.—V. 127, p. 2690.

**Consumers Glass Co., Ltd., Montreal.—Bonds Offered.**—Wood, Gundy & Co., Ltd., Montreal, are offering at 95¼ and int. to yield 5.35% \$1,300,000 1st mtge. sinking fund gold bonds 5%, series A.

Dated Dec. 1 1928; due Dec. 1 1948. Principal and int. (J. & D.) payable at holder's option, in Canadian gold coin at Canadian Bank of Commerce in Montreal, Toronto, Halifax, Winnipeg and Vancouver, or in gold coin of the Kingdom of Great Britain at Canadian Bank of Commerce, London, Eng. at the fixed rate of \$4.86 2-3 to £1 Sterling. Demos. \$1,000 and \$500\*. Red. all or part, at any time, on 30 days' notice, at following prices and int.: at 104 if red. on or before Dec. 1 1933; thereafter at 103 if red. on or before Dec. 1 1938; thereafter at 102½ if red. on or before Dec. 1 1943; thereafter at 102 if red. before maturity. Toronto General Trusts Corp., trustees. The trust deed will provide for an annual sinking fund for bonds of series A commencing Dec. 1 1931, of \$25,000 for each of the three years ending Dec. 1 1933, and of \$50,000 annually thereafter. Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

**Company manufactures a wide range of glass bottles, jars, &c., of which it produced more than 75,000,000 during the year ended Aug. 31 1928. Company was incorp. in 1917 (Dominion Charter). Several years were devoted to organization, extensions and alterations, including the conversion from hand processes to automatic machinery. Production on a substantial scale commenced in 1924 and the company now manufactures an important portion of the glass-ware produced in Canada. Sales during the fiscal year ended Aug. 31 1928, were more than 250% in excess of sales for the year ended Aug. 31 1925; and further increase is expected during the present fiscal year. Company has a producing capacity of more than 30,000 tons annually.**

**Earnings.**—Price, Waterhouse & Co. have audited the company's accounts for the period Aug. 31 1926 to Oct. 31 1928, and their report shows that average annual net earnings for this period of two years and two months, available for bond interest and depreciation, were \$347,855, equal to over 5½ times annual interest requirements on the first mortgage bonds now to be issued.

**Security.**—There will be subjected to the direct, specific charge of the trust deed securing the bonds, physical assets, including land, buildings, plant, machinery and equipment included in the balance sheet of the company, as at Oct. 31 1928 of \$2,068,042, against which amount there is carried a depreciation reserve of \$575,302. According to the balance sheet, net current asset of the company, as at Oct. 31 1928, after deducting all current liabilities, aggregated \$569,105.

<b>Capitalization.</b>	<i>Authorized.</i>	<i>Issued.</i>
First mortgage bonds-----	\$2,500,000	\$1,300,000
7% cum. participating pref. shares-----	500,000	500,000
Serial notes-----	952,000	952,000
Common shares (no par value)-----	40,000 shs.	24,042 shs.

**Purpose.**—Proceeds will be used to (a) reimburse the company for cash provided by it to retire \$500,000 first mortgage bonds called for redemption on Nov. 1 1928; and (b) redeem outstanding notes.

**Copeland Products, Inc.—No Change in Personnel.**—William R. Wilson, Chairman, on Dec. 13 announced that there would be no change in its policies or personnel following the resignation of George W. Mason as President. Mr. Wilson stated that he would remain in active charge and that there would be no immediate addition to the executive staff. (See Kelvinator Corp. in V. 127, p. 3408).—V. 127, p. 2234.

**Crown Zellerbach Corp.—Output of Second Unit Contracted For.**

Announcement was made last week that the entire production of the second unit of the new Crown Zellerbach kraft pulp and board mill at Port Townsend, Wash., which is nearing completion and is expected to be placed in operation early in 1929, has been contracted for by the Bates Valve Bag Corp. The development, the first unit of which was completed about the middle of this year, represents an investment of more than \$6,000,000. The entire daily production of this unit, amounting to approximately 100 tons of kraft liner board, has been sold under a 20-year contract to the Board Products Inc.

The addition of this second unit to the Port Townsend development will contribute materially to the company's earnings during the ensuing fiscal year. Completion of the second unit will about double the output of the development.—V. 127, p. 3403.

**Curtiss-Reid Aircraft Co., Ltd.—Pref. Stock Sold.**—Potter & Co., New York and Greenshields & Co., Montreal, have sold at \$30 per share 42,500 shares \$2 pref. stock (par \$30) (with stock purchase warrants).

Preferred as to dividends at the rate of \$2 per share per annum, cum. from and after Jan. 1 1932. Red. all or part at any time upon 30 days' written notice at \$32 per share plus div. Pref. as to assets to the extent of \$30 per share plus div. in the event of involuntary dissolution, and to the extent of \$32 per share plus div. in the event of voluntary dissolution. Non-voting except in certain instances as provided in Letters Patent of the Company. Transfer agents, Empire Trust Co., New York and Montreal Trust Co., Montreal; Registrars, Bank of Manhattan Co., New York and Quebec Savings & Trust Co., Montreal.

<b>Capitalization.</b>	<i>Authorized.</i>	<i>Outstanding.</i>
\$2 preferred shares (cum. from and after Jan. 1 1932)-----	50,000 shs.	50,000 shs.
Common shares (no par value)-----	300,000 shs.	100,000 shs.

a The remaining 200,000 shares are reserved for the exercise of stock purchase warrants (presently to be outstanding) at \$16 per share.  
b 7,500 preferred shares included in this amount but not included in this offering are to be issued in connection with the acquisition of the business and assets of Reid Aircraft Co. Ltd.

**Data of Letter of W. T. Reid, President of the Company.**

**Company.**—Incorp. under Letters Patent of the Dominion of Canada, giving it broad charter powers. Will acquire the business and assets of Reid Aircraft Co. Ltd., which now owns and operates an airport within seven miles of the center of the City of Montreal. Reid Aircraft Co. Ltd. has also successfully developed a light aeroplane with structural members made entirely of metal, known as the "Reid Rambler."

**Stock Purchase Warrants.**—Each preferred share shall carry with it stock purchase warrants entitling the holder thereof to purchase two common shares of the company on or before Jan. 1 1939 at \$16. per share. These warrants are not detachable prior to Jan. 1 1932 except in the event of their exercise or upon the call for redemption of the preferred shares to which they are attached. Funds received from the exercise of such stock purchase warrants will be used for retirement of the preferred shares of the company by redemption or purchase at not exceeding the redemption price.

**Control and Management.**—Curtiss Aeroplane & Motor Co. Inc., will purchase for cash over 50% of the common shares presently to be outstanding. J. A. B. Smith, Treas. and director of Curtiss Aeroplane & Motor Co. Inc., will become Chairman of the board and treas. of the company, and C. M. Keys, Pres. of Curtiss Aeroplane & Motor Co. Inc., will also become a member of the board. The active management will remain in the hands of W. T. Reid as President. The board of directors will include: Russell D. Bell, (Greenshields & Co.), Montreal; C. Barclay Drummond, W. S. Lighthall, Montreal; C. M. Keys, New York; J. A. D. McCurdy, Toronto; E. F. Peacock, Montreal; J. A. B. Smith, New York; W. T. Reid, Montreal; Roswell C. Tripp, New York.

**Davenport Hosiery Mills, Inc.—Earnings.**

<b>11 Months Ended Nov. 30—</b>	1927.	1928.
Net sales-----	\$3,161,207	\$2,990,239
Net profits after Federal taxes-----	244,013	167,025
Earnings per share on 75,000 shs. common stock (no par), after pref. div. requirements-----	\$2.40	\$1.38

An official statement says:  
The company has been effecting some internal improvements in its plant, including the installation of some new equipment. By the first of the year they will have a completely equipped full fashioned hosiery mill capable of turning out 1,000 dozen pairs per day, in addition to its daily production of 500 to 800 dozen pairs of high grade seamless hosiery per day. It is expected that 1929 results will show a substantial improvement over 1928 results, due to the fact that there will be no extra expense for trainings help. With a continuance of the present favorable conditions, it is estimated that profit for 1929 may show in excess of \$5 for the common stock, in which case a part of the additional earnings will be used in further expansion of the full-fashioned hosiery department and for the payment of dividends on the common stock.—V. 127, p. 2371.

**Denver (Colo.) Motor Hotel Co.—Bonds Offered.**—An issue of \$350,000 1st mtge. 6% serial gold bonds is being offered by Straus Brothers Investment Co., Chicago, at prices to yield from 5 1/4 to 6% according to maturity.

Dated Nov. 15 1928; due serially 1931 to 1938. Int. payable M. & N. at the office of Straus Brothers Investment Co. Red. as a whole or in part upon any int. date up to and incl. May 15 1934 at 102 and int. and at 101 and int. if red. thereafter. Normal Federal income tax up to 2% will be paid by the mortgagor, also Iowa 6 mills tax and Kentucky 5 mills tax.

**Security.**—Funds derived from the sale of this bond issue, together with the mortgagor's investment, will be used to finance the erection and equipment of the building. These bonds are secured by a direct closed first mtge. on the Denver Motor Hotel, now under construction at 1416-1438 Stout St., in the downtown section of Denver, Colo. The property has a frontage of 150 feet on Stout St. with a depth of 125 feet.

**Guaranty.**—These bonds are the direct obligation of the Denver Motor Hotels Co. In addition, payment of principal and interest has been unconditionally guaranteed by R. C. Hecox, Wm. T. Mayfield, Roy J. Dutton and Carl M. Kendall until \$95,000 in bonds mature and have been paid (that is, until bonds due May 15 1934 mature and have been paid).

**Income.**—Net income has been estimated at \$75,060, or nearly 3 1/2 times the maximum interest charges on the bonds.

**Douglas Aircraft Co., Inc.—Registrar.**

The Seaboard National Bank of the City of New York has been appointed registrar of the common stock. See also V. 127, p. 3253.

**Drug Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 50,000 additional shares of capital stock without par value upon the transfer of all of the property of May Drug Stores Corp. (Del.), making the total amount applied for 2,233,990 shares of capital stock.

**Consolidated Earnings Statement, 8 Mos. Feb. 1 to Sept. 30 1928 (Co. & Subs.).** Gross profit, after deduct. allowances, discnts., returned goods, &c. \$32,543,492  
Merchandising and operating expenses 23,479,099

Gross profit	\$9,064,303
Other income, incl. return from investments, less other deduct'ns	1,983,903
Total income	\$11,048,206
Depreciation	819,545
Interest on funded debt	1,534,750
Federal tax reserve	827,457
Divs. on stocks of subsidiary companies outstanding	3,981
Net income	\$7,862,473
Dividends paid	4,339,980
Balance surplus	\$3,522,494

Consolidated Balance Sheet Sept. 30 1928.

<b>Assets</b>		<b>Liabilities</b>	
Cash	\$11,828,226	Capital stock and surplus	\$75,177,768
Accounts receivable	8,381,513	Accounts payable	5,854,603
Employees stk. subscription	146,882	Notes payable	450,000
Notes receivable	415,916	Real estate mortgages	1,515,208
Merchandise inventories	22,301,085	5 year 5% gold notes	5,000,000
Land, bldgs., furniture, fix., utensils & mach., &c.	25,721,397	25 year 5% debenture bonds	40,000,000
Stocks in other companies	38,677,584	Federal taxes (current)	954,047
U. S. certificates, bonds, &c.	1,534,601	Advertising, royalties, contingencies, &c.	9,916,220
Advances & deferred items	1,360,887	Earned surplus	3,651,911
Trade marks, goodwill, pat. &c.	32,151,967		
Total	\$142,519,757	Total	\$142,519,757

x Represented by 2,183,990 no par shares.—V. 127, p. 3253.

**Dunhill International, Ltd.—Rights Expire Feb. 11.**

The right to subscribe for 50,000 additional shares of capital stock at \$50 per share will expire on Feb. 11 next. See offering in V. 127, p. 3253.

**(E. I.) du Pont de Nemours & Co.—To Split Up and Change Par Value of Common Shares.**—The stockholders on Dec. 17 voted to change the authorized common stock from 5,000,000 shares of no par value to 15,000,000 shares of \$20 par value, each present share to be exchanged for 3 1/2 new shares.

The outstanding issue of no par value common stock amounts to 2,811,050 shares. Following the meeting of stockholders, the directors authorized the officers of the company to put the plan into effect and Jan. 21 has been decided on as the date for the exchange.

No action was taken on the matter of dividends to be paid on the new stock, but it is expected that a regular rate of \$4 per share will be established, which will be equivalent to \$14 per share on the present common stock. See also V. 127, p. 2962.

**Eastern Rolling Mill Co.—5% Stock Dividend.**

The directors have declared a 5% stock dividend and the usual quarterly dividend of 37 1/2 cents per share on the common stock, both payable Jan. 1 to holders of record Dec. 15. From Apr. 1 1926 to Jan. 1 1928, incl., an extra cash distribution of 12 1/2 cents per share was made quarterly; no extras since.—V. 126, p. 3600.

**(Otto) Eisenlohr & Bros., Inc.—Rights.**

The common stockholders of record Feb. 5 will be given the right to subscribe on or before April 5 for 100,000 additional shares of common stock at par (\$25 per share) on the basis of one new share for each four shares held.

The company is using about 160,000 shares of common stock to acquire an 80% interest in B. G. Davis & Co., Inc., 40% in A. Santaella & Co., Inc., and 100% in E. Klein & Co., Inc. See V. 127, p. 3404.

**Electric Auto-Lite Co.—Guaranty—Control of the Columbia Auto Parts Co. Acquired.**

See latter company above.—V. 127, p. 2537.

**Electric Vacuum Cleaner Co.—Extra Dividend.**

An extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share have been declared on the common stock payable Jan. 1. Like amounts were paid on Apr. 2, July 2 and Oct. 1 last.—V. 127, p. 2372.

**Electrographic Corp.—Transfer Agent.**

The Guaranty Trust Co. of New York has been appointed transfer agent for an additional 1,678 shares of common stock, no par value.—V. 127, p. 2962.

**Elgin Clock Co.—Successor Company.**

See Van S. cken Corp. below.

**Elmer Richards Co.—Stock Offered.**—Howe Snow & Co., Inc. and W. B. McMillan & Co., are offering 40,000 shares convertible preferred stock at \$28 per share.

Exempt from personal property tax in Illinois. The pref. stock is entitled to cumulative quarterly dividends at the rate of \$2 per share per annum, payable Q.-F. Preferred on involuntary liquidation at \$30 per share, and on voluntary liquidation at \$33 per share, plus divs. in each case. Red. in whole, or in part at any time on 45 days' notice at \$33 per share, plus divs. Convertible at the option of the holder into common stock share for share. Dividends exempt from present normal Federal income tax. Transfer agent, Bank of America, Chicago. Registrar, First Trust & Savings Bank, Chicago.

**Capitalization.**—Authorized. Outstanding. Convertible preferred stock (no par value) 40,000 shs. 40,000 shs. Common stock (no par value) \*100,000 shs. 60,000 shs. \*40,000 shares reserved for conversion of the preferred stock.

**Data from Letter of Mr. Joseph Feucktwanger, Pres. of Company.**

**History.**—The business was established in Chicago in 1909 with an investment of \$30,000. Successful from the start, operations have resulted in a net profit in every year without exception.

Company is engaged in the mail order business selling men's and women's ready-made clothing and other merchandise on the installment plan.

The company sells to more than 160,000 customers annually, sales being made in every State in the Union. More than 65% of such sales represent repeat orders from customers previously sold. The company estimates that about 45% of its customers whose credit is established purchase on an average twice a year. Mailing lists are checked frequently and names which have not shown responses are dropped.

**Earnings.**—The net earnings available for dividends after deducting (a) reserves for depreciation and bad debt losses, (b) Federal income taxes at current rates in lieu of income and capital stock taxes actually paid, and (c) certain adjustments incidental to the refinancing agreement averaging \$4,700 annually as certified to by Price, Waterhouse & Co. for the four years end'd Dec. 31 1927, and as estimated by the officials of the company for the year ending Dec. 31 1928, show an average for the five years ending Dec. 31 1928, of \$145,878 per annum. For the year ended Dec. 31 1927, such earnings were \$170,564 and for the year ending Dec. 31 1928, it is estimated by the management that, based on actual sales for 10 1/2 months, ended Nov. 15 1928, the net earnings should be not less than \$220,000 or at the rate of \$5.50 per share of preferred stock.

**Financial Position.**—The financial position of the business June 30 1928, as set forth in the balance sheet, shows a strong position with current assets of \$784,171 compared with total current liabilities of \$17,553, a ratio of more than 6 to 1.

**Purpose.**—This stock is being purchased in part from the stockholders and in part from the corporation, to retire mortgage debt, preferred stock previously outstanding, and for additional working capital.

**Listed.**—Listed on the Chicago Stock Exchange.

**Empire Bond & Mortgage Corp.—Dividends.**

The directors have declared the regular quarterly dividend of 1 1/4% on the 7% pref. stock, payable Jan. 1 1929 to holders of record Dec. 20.

An interim dividend of \$1 per share was declared on the common stock, covering the two months' period ending Dec. 31 1928, payable Jan. 1 1929 to holders of record Dec. 20.—V. 127, p. 2690.

**Employers' Group Associates.—Stock Offered.**—Kidder, Peabody & Co. and United States Trust Co. are offering 220,000 shares (no par) capital stock at \$34.50 per share. Of the 220,000 shares to be presently outstanding 73,333, or one-third, have been reserved for resale to the 9,000 employees and agents in all parts of the United States of the three insurance corporations below mentioned.

Peabody Trust Co., Boston, transfer agent. United States Trust Co. registrar.

**Organization.**—Is being organized as a voluntary association or trust under an agreement and declaration of trust pursuant to the laws of the Commonwealth of Massachusetts, and at its inception will own 100,000 shares of stock of Employers' Liability Assurance Corp., Ltd., London, and all the outstanding capital stocks of the latter's former American subsidiaries: American Employers' Insurance Co. and the Employers' Fire Insurance Co.

**Purpose of Issue.**—Certain rulings governing insurance company investments prohibit an alien company which does business in the United States from carrying among its admitted assets stocks of other insurance companies. Consequently it is necessary for The Employers' Liability Assurance Corp., Ltd., London, either to dispose of its holdings in the American companies or withdraw them from admitted assets. The former course has been decided upon and Employers' Group Associates is being formed in order that the relationship between the three companies may be maintained as closely as possible.

**Capitalization.**—Authorized and outstanding 220,000 shares of no par value.

**Assets.**—The stock of The Employers' Liability Assurance Corp., Ltd., is currently quoted on the London Stock Exchange at about 90s. or \$21.87 per share, giving a value on such quotation of \$2,187,000 to the 100,000 shares to be owned by Employers' Group Associates. As of Sept. 30 1928, the fair commercial value of American Employers' Insurance Co. stock is conservatively estimated at \$2,214,570 while that of The Employers' Fire Insurance Co. is estimated at \$2,439,828. Employers' Group Associates will also have in its treasury about \$400,000 cash, making the estimated value of its assets \$7,241,398 or \$32.91 per share.

**Trustees.**—The original board of trustees will be composed of: Charles Francis Adams (Treas. of Harvard College); Charles L. Edgar, (Pres., Edison Electric Illuminating Co.); William Endicott, (Kidder, Peabody & Co.); Gay Gleason; Franklin P. Horton; John M. Morrison; Artemas B. Poor; A. C. Ratschky; Edward C. Stone

**Listing.**—It is expected that application will be made to list these shares on the Boston Stock Exchange.

**Federal Mining & Smelting Co.—Earnings.**

Tons Shipped—Quarter Ending.					
	Oct. 31 1928.		July 31 1928.		Oct. 31 1927.
Aug. 1928	12,400	May 1928	13,143	Aug. 1927	13,307
Sept. 1928	12,133	June 1928	11,536	Sept. 1927	13,554
Oct. 1928	12,310	July 1928	10,653	Oct. 1927	13,430
Total	36,843	Total	35,332	Total	40,291
Net Earnings Before Depletion, Depreciation & Taxes—Quarter Ending.					
Oct. 31 1928.		July 31 1928.		Oct. 31 1927.	
Aug. 1928	\$210,978	May 1928	\$262,160	Aug. 1927	\$223,326
Sept. 1928	198,769	June 1928	240,292	Sept. 1927	173,635
Oct. 1928	189,493	July 1928	188,682	Oct. 1927	170,654
Total	\$599,239	Total	\$691,135	Total	\$567,616

x Before deducting \$80,521 construction and equipment. y Before deducting \$49,791 construction and equipment. z Before deducting \$28,516 construction and equipment.

During the quarter Aug. 1 to Oct. 31 1928, the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc, were as follows:

	Lowest.	Highest.
Lead	\$0.05975	\$0.065
Silver	56 1/4	59 1/4
Zinc	.0620	.0630

A dividend of 1 1/4% on the preferred stock has been declared payable Dec. 15 1928.—V. 127, p. 1682.

**Federated Publications, Inc.—Listed.**

The Detroit Stock Exchange has approved for listing 52,000 shares pref. stock (no par value). See also V. 127, p. 2963.

**Ferro Enameling Co.—Stock Offered.**—Edmund Seymour & Co., Inc., and Charles D. Robbins & Co., are offering 25,000 shares of class A cumulative participating stock (no par value), at \$69.50 per share to yield 7.19%. The offering represents no new financing by the company and involves no change in control.

Dividends are exempt from the present normal Federal income tax. Exempt from personal property tax in Ohio. Transfer agent: Cleveland Trust Co., Cleveland, Ohio. Registrar: Cleveland Trust Co.

Class A stock is entitled to cumulative preferential dividends at the rate of \$4 per share per annum, payable Q.-J. After payment in any year of such preferential dividends on the class A shares, the class A shares and class B shares shall participate equally, share for share, in any and all dividends declared each year up to and until a total of \$6 a share has been paid in such year on the class A shares and thereafter in such year, dividends may be declared and paid on the class B shares until a total of \$6 a share has been paid on each class B share, and thereafter the class A and class B shares shall participate equally share for share in any dividends in such year. Red. all or part upon 30 days' notice, on any dividend date at \$80 per share plus dividends. Class A stock is now paying \$5 per share annually.

**Data from Letter of H. D. Cushman, President of the Company.**—Incorp. in Ohio, in Oct. 1919. Was organized by H. D. Cushman and R. L. Williams for the manufacture and sale of porcelain enamel and has been built up from a nominal investment to its present position in the industry entirely out of earnings. Company now supplies under contract practically the entire porcelain enamel requirements of the General Motors Corp. (Frigidaire Division), Dayton, Ohio, the Genera

Electric Co., the Toledo Scale Co., Toledo, Ohio, and the Wehrle Stove Co., Newark, Ohio. Company also supplies the entire porcelain enamel requirements of many other concerns manufacturing a wide variety of products.

**Earnings.**—In each of the last five years, sales have shown a large increase over the previous year. The average annual earnings for this period (including 1928, last two months estimated) after deducting all charges, including depreciation, and Federal taxes, adjusted to present rate of 12% were \$184,288, equivalent to \$7.37 for each share of class A stock outstanding. Net earnings for the first 10 months of 1928 were equivalent to \$11.69 for each share of class A stock, or at the rate of \$14.03 for the full year.

Year	Percentage of Increase in Sales over Previous Year.	Net Profits Available for Divs.
1924	57.7%	\$146,789
1925	13.5%	136,066
1926	32.3%	*86,505
1927	48.1%	201,228
1928 (2 months estimated)	31.1%	350,852

\* Increase in sales from 1922 to 1928—700%.  
\* Reduction in profits due to increased compensation to Ferro Enamel Supply Co. (the selling organization), and to increased administrative expenses.

**Assets.**—The land, buildings and equipment are carried on the books of the company as of Oct. 31 1928 at a depreciated value of \$176,987, although the appraised value is substantially in excess of this amount.

Current assets as of Oct. 31 1928 amount to \$539,307 and current liabilities to \$184,702 or in the ratio of approximately 3 to 1. Practically one-half (\$270,579) of these assets are made up of cash, Liberty bonds and Federal Land Bank bonds. This is approximately 1½ times total current liabilities.

**Listing.**—Company has agreed to make application to list the class A stock on the New York Curb Market.—V. 127, p. 3404.

**Fidelity Company of Conn., Inc.—Stock Offering.**—An issue of 6,000 shares of capital stock (par \$25) was recently offered by Fidelity Finance Corp., New Britain, Conn., and Fuller, Richter, Aldrich & Co., Hartford, Conn.

**Capitalization.**—Authorized, 20,000 shares (par \$25); outstanding (this issue), 6,000 shares.

The City Bank & Trust Co. of Hartford, trustee.  
**Business.**—Was organized in Connecticut as an investment company. The charter provides broad powers for the purchase, sale, and ownership of all types of securities. Through related management and through the purpose of its organization, this corporation is closely affiliated with The Fidelity Industrial Bank of New Britain, Connecticut.

**Management.**—The funds of this corporation are managed by a large holding company with headquarters in Hartford, Conn. The board of directors are identified with The Fidelity Industrial Bank of New Britain, Conn.

**First Federal Foreign Investment Trust.—Proposed Change in Name.**—

A meeting of stockholders has been called for Jan. 18 to approve a resolution adopted by the directors to change the present name of the organization to the "First Federal Foreign Banking Corp."

According to F. J. Lisman, head of the banking firm of F. J. Lisman & Co., and Chairman of First Federal Foreign Investment Trust, the increasingly large proportion of business done by the trust in financing the exportation of American products to foreign countries makes such a change advisable. The new name, "First Federal Foreign Banking Corp." has been submitted to the Federal Reserve Board and has been reserved for the organization by that body.—V. 127, p. 3254.

**Foote-Burt Co., Cleveland.—Stock Increased—Special Dividend.**—

The stockholders on Dec. 11 increased the authorized class B stock from 10,000 to 100,000 shares to be designated common stock after which holders of class B stock will receive five shares of new common for one of the present "B" stock. Holders of class A will be offered the right to convert their stock into the common in the ratio of 1½ shares of common stock for each share of class A stock held.

The directors recently declared the regular quarterly dividends of \$1.75 per share on the preferred and 25 cents per share on the class A stock, both payable Jan. 1 to holders of record Dec. 20 and a special dividend of \$2.50 per share on the class A stock, payable Dec. 22 holders of record Dec. 15. This makes \$3.50 per share to be paid on the class A stock this year. (This corrects item in V. 127, p. 3254.)

The company has sold to Maynard H. Murch & Co., Cleveland, the balance of the 42,437 shares of common stock, which will provide funds for the retirement of \$510,000 1st mtge. 6% bonds at 103 and int., and \$659,762 of 7% pref. stock at 110 and divs. This plan will leave the company with no bank loans, class B stock or funded debt, the capital consisting of 5,500 shares of class A and 92,438 shares of common, 7,562 shares of which are reserved for conversion of class A shares.

Profits in the first 10 months of this year were at the rate of \$6.47 per share on the 92,438 shares of common stock, after depreciation, Federal tax allowance and class A dividends.—V. 127, p. 3254.

**Ford Motor Co., Detroit.—Outlook for 1929.**—

All records for production of Ford cars and trucks will be equalled, if not exceeded, during 1929, according to a statement by the company on Dec. 9. It deals with estimates by Ford agencies throughout the world and indicates the peak of 2,000,000 vehicles reached in 1924 may be exceeded.

Production of the new passenger cars and trucks during the first week of December was at the rate of 6,435 a day, which was a gain of more than 400 cars a day over the first week of November.

"During November 105,891 cars and trucks were built and sold in the United States," the statement said. "The Canadian plant at Walkerville, Ont., produced 7,591 and all other foreign plants built and distributed 7,555. This made a total for the month of 121,037."

"Dec. 2 marked the first anniversary of the introduction of the new Ford cars and trucks." During the year the company has built and sold 704,699 cars and trucks.—V. 127, p. 3098.

**Fraser Companies, Ltd.—Rights.**—

The stockholders of record Dec. 19 will be given the right to subscribe on or before Jan. 31 for additional common stock (no par value) at \$50 per share on the basis of one new share for each share held.

The stockholders on Dec. 4 approved the proposed increase in capital.—V. 127, p. 2691.

**Freeport Texas Co.—No Extra Distribution.**—

The directors have declared the regular quarterly dividend of \$1 per share, payable Feb. 1 to holders of record Jan. 15. In October last an extra dividend of 25c. per share was paid, while in each of the 3 preceding quarters of this year an extra of 75c. per share was paid.—V. 127, p. 2373.

**Fyr-Fyter Co., Dayton, O.—Stock Offered.**—W. E. Hutten & Co. and the Central Trust Co., Cincinnati, are offering at \$28 per share 20,000 shares class A shares (no par value). Of the 20,000 shares of "A" stock 13,000 shares have been acquired from individuals and the remaining 7,000 shares from the company.

Transfer agent, First National Bank, Cincinnati; registrar, Central Trust Co., Cincinnati. Class A stock is entitled to receive preferential cumulative dividends at the rate of \$2 per share per annum, and after dividends amounting to \$2 per share have been paid in any year on all class B stock outstanding any further dividends paid in said year shall be paid to the class A and class B equally, share for share. On voluntary liquidation, the class A stock shall receive \$35 per share, and on involuntary liquidation \$30 per share, before any distribution to the class B stock. Class A stock is subject to redemption in whole or in part, at \$35 per share and div., upon any div. date, on 30 days' notice.

**Data from Letter of Roscoe C. Iddings, Pres. of the Company.**

Capitalization	Authorized.	Outstanding.
Class A stock (no par value)	20,000 shs.	20,000 shs.
Class B stock (no par value)	40,000 shs.	40,000 shs.

**Company.**—Incorp. in Ohio, May 2 1916. Is the outgrowth of a selling organization which was a distributor of fire fighting appliances in Ohio,

Indiana and Michigan from 1910 until 1916. Early in 1916 the former company's assets were taken over by the present corporation. The Fyr-Fyter organization produces fire fighting equipment. It has a larger diversified line of Underwriters' Laboratories approved products than any other manufacturer and is the largest exclusive manufacturer of hand portable fire extinguishers. Company maintains a staff of expert mechanics and chemists who are constantly at work improving its products and developing new ones. Discoveries and inventions made by this research department have placed the company in an advantageous position. Its products are sold, assisted by national advertising, through a large selling organization working strictly on a commission basis and covering the United States and foreign countries.

**Earnings.**—Earnings of the company, after giving effect to non-recurring charges (interest on notes and mortgage amounting to \$5,188 in 1925, \$5,231 in 1926, \$4,878 in 1927, and \$3,580 in the 10 months ended Oct. 31 1928) and after deducting for Federal income taxes at current rates were as follows:

Year	Earns. as Above.	Earns. per Sh. Class A.
1925	\$ 95,235	\$4.76
1926	84,007	4.20
1927	65,953	3.29
1928 (10 months)	100,517	5.02

The above figures show that the average earnings for 1925, 1926 and 1927 were over twice the dividend requirements on the "A" stock, and that for the 10 months of 1928 the company earned more than 2½ times the class A dividend requirements of \$2 per share for the entire year.

**Assets.**—The balance sheet as of Oct. 31 1928, giving effect to recapitalization and refinancing, shows the company in a strong financial position. Total current assets of \$333,730 were over 3.84 times total current liabilities of \$86,831.

**Purpose.**—Proceeds of the sale of this stock have been used by the company to call and redeem the 7% preferred stock, to pay the 6% mortgage maturing Apr. 1 1929, and for additional working capital.

**Listing.**—Company has agreed to make application to list the stock on the Cincinnati Stock Exchange.

**Gamewell Co.—Stock Increased, &c.**—

The stockholders have approved an increase in the authorized capital stock (no par value) from 67,500 shares of common stock, all outstanding and 1,000 shares of management stock, all issued, to 150,000 shares of common stock. The management shares will be exchanged for 14,000 shares of common stock.

The company will enter the electrical field through the acquisition of the Holtzer Cabot Electric Co. The acquisition of the latter company has not been completed although it is understood that holders of the 12,000 shares of Holtzer Cabot stock will receive \$166.67 a share, or an aggregate of \$2,000,000.—V. 127, p. 1258.

**Gardner Motor Co.—Outlook.**—

President Russell E. Gardner says: "Production will reach the 4,000 mark for 1928, thereby establishing a new record for this company, and the management feels confident of a successful first quarter in 1929 and expects to market approximately 2,000 cars during that period. In 1927, the company produced 3,685; 3,478 in 1926 and 2,985 in 1925."

"Our records would indicate that there will not be on the 1st day of January an average of over 1 to 1½ automobiles per dealer on hand unsold in the entire country, so that any volume in consumer business will immediately be reflected in factory shipments. Our retail sale for September and October have been running over 200% ahead of 1927 for a similar period and have been running in excess of shipments. The entire situation is undoubtedly creating bare shelves for Gardner dealers. We purposely have not been pushing them unduly for the last 30 days, as we wanted to have all automobiles cleaned up."—V. 127, p. 3405.

**Geary-Jones Corp., San Francisco.—Bonds Offered.**—

Bowes Bros. & Co., San Francisco, are offering at 100 and int., to yield 6½% \$400,000 1st (closed) mtge. 6½% serial gold bonds.

Dated Oct. 1 1928; due serially 1931-1943. Prin. and int. (A. & O.) payable at the Anglo & London Paris National Bank of San Francisco, trustee. Denom. \$1,000, \$500 and \$100. Red., all or part, on any int. date at a premium of 3% if red. on or prior to Oct. 1 1931; at a premium of 2% if red. subsequent to Oct. 1 1931 and on or prior to Oct. 1 1934; or at a premium of 1½% if red. subsequent to Oct. 1 1934. Interest payable without deduction for Federal income tax not in excess of 2%.

**Security.**—Direct obligation of the corporation and secured by a closed 1st mtge. on land, owned in fee, consisting of approximately 6,825 square feet, fronting 50 feet on east side of Jones St. and 137½ feet on Maggie Place, San Francisco, which parcel of land is 87½ feet north of Geary St., and a 12-story and basement class A steel-frame hotel building to be erected thereon, which will contain 173 rooms, (each with bath), lobby and dining room, together with its complete furnishings and equipment. The hotel will be admirably situated to attract the type of patronage desired.

**Earnings.**—Gross earnings of the hotel building are estimated at \$129,560 per annum. Operating expenses, replacements, taxes and insurance, together with an allowance for vacancies, are estimated at \$60,080 per annum, leaving a net estimated annual return of \$69,480 available for bond interest and principal repayment. This is 2.67 times the greatest annual interest charge.

**Corporation.** a California corporation, has been organized for the purpose of erecting this building. Except for one share owned by each of its directors, all of the subscribed stock is owned by the Marian Realty Co.

**General Cable Corp.—Sells Baltimore Sheet Mill.**—

See Republic Brass Corp. below.—V. 127, p. 2691.

**General Electric Co.—Federal Trade Commission Dismisses Complaints Charging Unfair Competition.**—Dismissal of its complaint against General Electric Co., Radio Corp. of America and others, charging unfair competition in monopolizing the manufacture and sale of radio devices and monopolizing radio communication, was announced Dec. 19 by the Federal Trade Commission.

Prior to the Commission's decision Dec. 19, the last action taken in the case was in June, when arguments were heard on motions of respondents to dismiss the complaint because of lack of sufficient proof and because the subject matter of the charges was not in the Commission's jurisdiction.

Respondents other than General Electric Co. and the Radio Corp. were: American Telephone & Telegraph Co., Western Electric Co., Inc., Westinghouse Electric & Mfr. Co., the International Radio Telegraph Co., United Fruit Co. and Wireless Specialty Apparatus Co.

Specifically, the complaint charged that respondents combined and conspired with the effect of restraining competition and creating monopoly in the manufacture, purchase and sale of radio apparatus and other electrical devices and monopolizing radio communication.

Another complaint, under the Clayton Act, in the matter of contracts in connection with the sale of tubes for radio sets, is now pending.

Chairman Myers noted for the record that he concurred in the action of the majority for the reason that the Commission was without jurisdiction to enter an effective order.—V. 127, p. 3405.

**General Mills, Inc.—Acquires Additional Properties.**—

President James F. Bell on Dec. 19 announced the completion of negotiations for the purchase by the company from Frank Kell and associates of all Kell milling properties located at Amarillo, Vernon, Wichita Falls and Waco in Texas, and Oklahoma City and Perry in Oklahoma. The addition of these mills with a total capacity of 9,500 barrels per day and grain storage capacity of 3,500,000 bushels, will place General Mills, Inc., in a position to serve more competitively the rapidly growing and important area of the Southwest. It will also provide many additional wheat purchasing points through the country elevators in Oklahoma and Texas to be acquired by these properties.—V. 127, p. 3405.

**General Motors Corp.—Sales for November.**—During the month of November General Motors dealers delivered to consumers 91,410 cars, according to an announcement by Alfred P. Sloan, Jr., President. This compares with 80,539 for the corresponding month of last year, or an increase this

year of 13.5%. Sales by General Motors divisions to dealers totaled 47,587 cars, as compared with 57,621 for November 1927, or a decrease of 17.4%. The announcement further states:

Although dealers sales to consumers show an increase over the corresponding month of last year, that increase has been limited by the fact that the Chevrolet division had a very small field stock of cars due to the introduction of the new six cylinder model. Furthermore, sales of General Motors divisions to dealers have been affected by the fact that both the Chevrolet and Pontiac divisions have been out of production during the month under review, preparing for the introduction of new models.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers Sales to Users			Divisions Sales to Dealers		
	1928.	1927.	1926.	1928.	1927.	1926.
Jan	107,278	81,010	53,698	125,181	99,367	76,332
Feb	132,029	102,025	64,971	169,232	124,426	91,313
Mar	183,706	132,275	106,051	197,821	161,910	113,341
Apr	208,367	180,106	136,643	197,597	169,067	122,742
May	224,094	171,364	141,651	207,325	173,182	120,979
June	206,259	159,701	117,176	186,160	155,525	111,380
July	177,728	134,749	101,576	169,473	136,909	87,643
Aug	187,463	158,619	122,305	186,653	155,604	134,231
Sept	148,784	132,596	118,224	167,460	140,607	138,360
Oct	140,883	153,833	99,073	120,876	128,459	115,849
Nov	91,410	80,539	101,729	47,587	57,621	78,550

Total... 1,809,001 1,500,817 1,163,097 1,775,365 1,502,677 1,190,720

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 127, p. 3406.

**General Refractories Co.—To Increase Stock.**

The stockholders will vote Feb. 25 on increasing the authorized capital stock (no par value) from 225,000 shares to 300,000 shares.—V. 127, p. 2829.

**General Surety Co. (N. Y.).—Increases Capital.—Acquisition, &c.**

The directors at a special meeting, authorized an increase of the capital stock (par \$25) from 100,000 shares to 160,000 shares. The increased capitalization will be used for the purpose of taking over the control of two companies, subject to the approval of the Insurance Department, which will result in the General Surety Co., having a capital and surplus of \$12,500,000 exclusive of reserves and undivided profits. The names of the companies to be taken over were not disclosed.

A special meeting of the stockholders will be held on Dec. 29 for the purpose of ratifying the action of the board. The General Surety Co. is a subsidiary of the National American Co.

John Kadel, of Kadel, VanKirk, Trencher and Villamena, has been elected a director.—V. 125, p. 2394.

**Germanic Fire Insurance Co.—Licensed To Do Business in New York.**

The following letter has been addressed to the stockholders of the International Germanic Trust Co., the International Germanic Co., Ltd., and the Germanic Fire Insurance Co. of New York:

The entire capital and surplus of the Germanic Fire Insurance Co. of New York amounting to \$2,600,000 has been paid in and the company duly licensed under the insurance laws of the State of New York. The company will begin writing business on the mid-day of Jan. 2 1929, at which time the officers and full board of directors, to which certain important additions are being made, will be announced.—V. 127, p. 3254.

**Globe Insurance Co. of America.—Balance Sheet Sept. 30 1928.**

Assets		Liabilities	
Real estate	\$143,000	Capital stock	\$500,000
Bonds and stocks	1,152,151	Res. for unearned premiums	524,367
Premiums & accts. receiv.	45,452	Reserve for losses	64,107
Reinsurance receivable	2,968	Res. for all other liabilities	109,815
Interest accrued	4,243	Voluntary res. for conting.	100,000
Cash	728,450	Surplus	777,976
		Surplus to policyholders	1,277,976
<b>Total</b>	<b>\$2,076,265</b>	<b>Total</b>	<b>\$2,076,265</b>

—V. 127, p. 2097.

**P. Goldsmith Sons Co.—Stock Sold.—W. E. Hutton & Co., Cincinnati, announce the sale at \$20 per share of 11,335 shares common stock (no par value). This stock has been acquired from individual owners and is not offered by or on behalf of the company.**

**Data from Letter of Edgar J. Goldsmith, President of the Company.**

**Capitalization**—Common stock (no-par value) 60,000 shs. 60,000 shs. Authori ed. Outstanding.

Transfer agent and registrar, Central Trust Co., Cincinnati.

**History and Business.**—The business was founded in 1875 as a partnership between Wolff Fletcher and Phillip Goldsmith. The partnership on June 23 1922 was succeeded by the P. Goldsmith Sons Co., a corporation, and in May 1926 there was acquired all the outstanding stock of the Sport Shoe Co., manufacturers of a complete line of athletic shoes. The company originally made only a few grades of baseballs. Keeping abreast with growing demands, new lines and manufacturing departments have been added from time to time, until at present the company is manufacturing and dealing in all kinds of athletic and sporting goods. Its products are nationally advertised under the trade-name "Goldsmith," and distributed in all parts of the United States and also in various foreign countries.

**Earnings.**—An audit by Haskins & Sells shows the net earnings of the P. Goldsmith Sons Co., after deducting all charges, were as follows for the four years ended June 30 1928:

1925.	1926.	1927.	1928.
\$63,230	\$47,787	\$90,982	\$191,607

Average for four years, \$98,401, equivalent to \$1.64 per share; for last two years, \$141,294, equivalent to \$2.35 per share; and for year 1928, \$191,607, equivalent to \$3.19 per share.

**Dividends.**—Directors will declare an annual dividend of \$1.20 per share, payable in equal quarterly installments on Feb. 1, May 1, Aug. 1 and Nov. 1 1929.

**Listing.**—Company has agreed to make application to list the stock on the Cincinnati Stock Exchange.

**(F. & W.) Grand 5-10-25 Cent Store, Inc.—New Real Estate Co. Formed, &c.**

See F. & W. Grand Properties Corp. below.—V. 127, p. 3255.

**(F. & W.) Grand Properties Corp.—Debentures Offered.**

—George H. Burr & Co., New York, are offering at 107½ and int., \$3,000,000, 6% conv. sinking fund gold debentures. Interest and sinking fund payable from monthly rentals under leases by F. & W. Grand 5-10-25 Cent Stores, Inc.

Dated Dec. 15 1928; due Dec. 15 1948. Principal and int. (J. & D.) payable without deduction for normal Federal income tax not in excess of 2% per annum. Penn. and Conn. 4 mills tax, Mich. and District of Columbia 5 mills tax and Mass. 6% income tax refundable. Non-redeemable until Jan. 2 1931. Red. then or thereafter at the option of the corporation, as a whole or in part by lot, at 107½ and int., upon 30 days' notice. Semi-annual sinking fund commencing March 1 1932, sufficient to retire each year 3% of the principal amount of the authorized issue of debentures. Denom. \$1,000 and \$500\*. Equitable Trust Co., New York, trustee.

**Conversion Privilege.**—These debentures are convertible at the option of the holder at the principal office of the Equitable Trust Co., New York,

at any time to and incl. March 1 1932, into common stock (without par value) of F. & W. Grand 5-10-25 Cent Stores, Inc., at the rate of 7 shares for each \$1,000 principal amount of debentures. The shares of this common stock are listed on the New York Stock Exchange. In case any debentures are called for redemption during the existence of the conversion privilege, the holders may exercise the right of conversion up to 10 days before the date of actual redemption. The conversion right is protected in the event of stock dividends, stock split-ups, merger or sale of assets as an entirety.

**Data from Letter of Adolph F. Stone, President of the Company.**

**History and Business.**—Incorp. in 1924 in New York for the purpose of owning certain store properties in fee and certain store leaseholds. Upon the completion of the present financing it will own the fee or the leasehold of approximately 70 store properties which are or are to be leased or sub-leased to F. & W. Grand 5-10-25 Cent Stores, Inc. for a term expiring Dec. 15 1953 (except in cases where the present leases expire prior to that date, in which cases the leases or sub-leases to F. & W. Grand 5-10-25 Cent Stores, Inc. will be for the full terms of the present leases). Most of these properties are located in the heart of the retail sections of leading American cities and owe to this circumstance their constantly increasing values.

**Business of F. & W. Grand 5-10-25 Cent Stores, Inc.**—F. & W. Grand 5-10-25 Cent Stores, Inc. now operates 83 variety stores in the principal cities of the United States, located in 21 different States. The sales for 1927 were \$12,882,457, and for 1928 are estimated at \$17,500,000. Many of the stores opened in 1928 were not opened until late in the year, and it is estimated that the sales for Dec. 1928 will be approximately 70% ahead of those for Dec. 1927.

**Terms of Issue and Provisions of Trust Agreement.**—These debentures are a direct obligation of F. & W. Grand Properties Corp. Corporation owns fee and leasehold properties which, appraised together with the net depreciated value of the fixtures, betterments and improvements, have an aggregated value in excess of \$5,000,000. During the life of the debentures, the corporation will not create any indebtedness secured by general mortgage without the consent of the holders of two-thirds in principal amount of the debentures, and at no time during the life of the debentures shall the aggregate principal amount of the debentures and all other evidences of indebtedness of the corporation exceed 65% of the appraised value of the properties owned.

**Earnings.**—The leases of the corporation provide for payment of annual net rental by F. & W. Grand 5-10-25 Cent Stores, Inc. in cash, payable monthly. During the life of the debentures this annual net rental shall never be less than the sum required for the payment of interest and sinking fund requirements on the outstanding debentures, for the rentals payable on the properties held, and for proper amortization and depreciation thereon.

The rental payable to F. & W. Grand Properties Corp. under the said leases is an operating charge on the consolidated gross revenue of F. & W. Grand 5-10-25 Cent Stores, Inc. The net earnings of F. & W. Grand 5-10-25 Cent Stores, Inc. and subsidiaries, for the year 1927, after all charges (including all rentals and interest items) except managers' bonuses and income taxes, were \$1,059,445. The management estimates that for 1928 this figure will be in excess of \$1,400,000.

**Purpose.**—Proceeds will be used in connection with the acquisition of the above described store properties, and for other corporate purposes.

**Grand Union Co.—Listing.**

The New York Stock Exchange has authorized the listing of (a) certificates for 33,342 additional shares of \$3 series conv. pref. stock without par value, and (b) common stock trust certificates in respect of 33,342 additional shares of common stock without par value, on official notice of issuance and sale and payment in full, with authority to add: (1) certificates for 10,000 additional shares of \$3 series conv. pref. stock on official notice of issuance and sale to officers and employees for full consideration; (2) common stock trust certificates in respect of 20,000 additional shares of common stock on official notice of issuance and sale to officers and employees for full consideration; and (3) common stock trust certificates in respect of 65,013 additional shares of common stock on official notice of issuance upon conversion of \$3 series conv. pref. stock; making the total amounts applied for: 172,242 shares of \$3 series conv. pref. stock and common stock trust certificates in respect of 552,620 shares.

The directors on Nov. 16 authorized the issuance of additional stock of the company to holders of \$3 series conv. pref. stock and of common stock trust certificates representing common stock of record Nov. 27 in units consisting of one share of \$3 series conv. pref. stock and one share of common stock (to be represented by common stock trust certificates) at the price of \$83.34 per unit, on the basis of one such unit for each 10 shares of \$3 series conv. pref. stock or for common stock trust certificates representing each 10 shares of common stock held. Payments of subscriptions must be made in full on or before Dec. 17 at New York Trust Co., 100 Broadway, New York.

The directors on Oct. 23 1928 approved a plan for the issue and sale of 10,000 shares of the \$3 series conv. pref. stock for full consideration, to officers and employees of the company and its subsidiaries. The plan provides that the company may issue such stock on the basis of a valuation of \$50 per share up to Jan. 1 1929 (and, thereafter, at a valuation to be fixed by the directors each year in relation to the market value of such stock) in lieu of a cash bonus to which certain employees may be entitled in consideration of services rendered, in accordance with the company's policy, and also provides that officers and employees of the company or any of its subsidiaries shall have the right to subscribe on or before Dec. 31 in each year to shares of such stock (at the prices fixed from time to time by the directors) up to an amount approximately equal to 15% of their salary or compensation for the calendar year in which their subscriptions are made. The price of such stock subscribed for on or before Dec. 31 1928 has been fixed at \$50 per share. The 10,000 additional shares of such \$3 series conv. pref. stock shall remain available for issue until exhausted.

The directors at meetings held Nov. 16 and Nov. 28 1928, authorized the issuance and sale of 20,000 additional shares of common stock without par value to officers and employees of the company and its subsidiaries for full consideration in pursuance of contracts having the approval in each case of the directors at such prices as may be fixed therein, not less than \$5 per share.

**Earnings for 9 Months Ended Sept. 29 1928.**

Sales	\$24,169,226
Cost of sales	19,301,129
Store exp., salaries of clerks, managers and superintendents commission on sales, deprec. of distrib. equip. and other expense	4,235,389
General expenses	371,025
Profit from operations	\$261,683
Commission for operating Glenwood Food Shops, Inc.	23,848
Miscellaneous income, interest, &c.	57,306
<b>Net profit before Federal taxes</b>	<b>\$342,837</b>

**Comparative Consolidated Balance Sheet.**

Assets	Sept. 29 28.		Dec. 31 27.		Liabilities	Sept. 29 28.		Dec. 31 27.	
Cash in banks & on hand	\$631,690	\$213,579	639,473	680,340	Notes payable	\$1,350,000	\$901,100		
Accounts rec.	639,473	680,340	5,007,794	3,905,894	Acceptances	368,959	408,404		
Inventories	5,007,794	3,905,894	108,953		Accounts payable	1,221,964	804,058		
Prem. adv. to cust.	108,953				Accrued sal., wages & expenses	41,144	65,167		
Employees deposit funds	3,904				Fed. income tax	13,155	28,638		
Prepaid exp., ins., taxes, &c.	89,531	60,614			Mtgs. on real est.	68,500	69,000		
Real estate	412,974	322,630			Res. for unearned prem.			205,651	212,287
Bldgs., mach., &c.	943,689	1,007,374			Employ. dep. pay.			18,849	
Mtgs., leasehold, improv'ts, &c.	68,377	84,453			Minority stkhld. sub. co.			71,552	
Goodwill, trademarks, &c.	3,392,086	2,280,457			Conv. pref. stock	b6,445,000	5,000,000		
					Com. stk. (no par)	a197,858	165,000		
					Initial surplus	1,295,838	901,687		
<b>Total</b>	<b>\$11,298,473</b>	<b>\$8,555,342</b>	<b>Total</b>	<b>\$11,298,473</b>	<b>\$8,555,342</b>				

a Represented by 197,858 no par shares. b Represented by 128,900 shares (no par) \$3 dividend series.—V. 127, p. 2964.

**Graybar Management Corp.—Employees of Graybar Electric Co. Buy Stock.**

It is announced that about 95% of all eligible employees of the Graybar Electric Co. have subscribed to date to the \$3,000,000 common stock of the above company.

According to figures, 1,639 out of the approximately 1,700 eligible employees of the Graybar Electric Co. have subscribed for stock under one or all three of the sales plans offered. The total number of shares actually subscribed for is 29,704 out of a total of 30,000 offered, at \$100 per share, or, stated in percentage figures, of 99%. See also V. 127, p. 2692.

**Hahn Department Stores, Inc.—Issues Sold.**—Heavy over-subscription was reported on the \$22,700,000 6 1/4% convertible preferred stock, offered at \$103 and the 454,000 shares of common stock, offered at \$38. The issues were marketed by Lehman Bros. and Prince & Whitely. See V. 127, p. 3406.

**(The) Halle Bros. Co.—Stock Sold.**—Hayden, Miller & Co., Cleveland, announce the sale at \$46 per share of 25,000 shares common stock (par \$10).

The Union Trust Co., Cleveland, O., Transfer Agent and Registrar. Stock is now exempt from personal property taxation in Ohio; and dividends are exempt from the present normal Federal income tax.

**Capitalization.**—Authorized. Outstanding.  
6 1/4% cumulative pref. stock.....\$4,000,000 \$2,500,000  
Common stock (par \$10).....300,000 shs. 225,000 shs.

**Data from Letter of Samuel H. Halle, President of the Company.**

**Business.**—The company operates a department store in Cleveland with frontages on Euclid Ave., Huron Road and Prospect Ave. The business was established in 1891 and has earned a profit in every year. The company's standards of merchandising have always been exacting, and its good-will has steadily increased. The business has grown as Cleveland and the department store business have grown. In 1910 need for expansion encouraged the company to go east of 9th Street into a new building. Four years later (1914) an addition to that building on the west, completing the present Euclid Avenue store, more than doubled the space occupied. A comparable expansion, increasing floor area about 65% was made in 1926-1927 so that the company now occupies an additional new building with a frontage of 194 feet on Huron Road, extending through to a frontage of 198 feet on Prospect Ave. and connected by a subway under Huron Road with the main Euclid Ave. store building. The new development gives the company a unique establishment in the heart of the shopping district of Cleveland fronting on three principal business thoroughfares. During the past year and a half the expansion of facilities has resulted in a substantial increase in sales.

**Earnings.**—Net sales of the company and its net profits, after deducting all charges (except a portion of extraordinary charges incident to the opening of the new Huron Road store) including depreciation, and Federal income taxes at the current rate of 12%, as certified by Ernst & Ernst, for the 4 years ended Jan. 31 1928, and as estimated by the company for the year ending Jan. 31 1929, are as follows:

Year End.	Net Sales	Net Profits as above	Pref Stock Earn. Dividends, Sh. C. m.
Jan. 31, 1925	\$14,075,813	\$828,590.56	\$162,500
1926	14,145,458	874,765.18	162,500
1927	14,754,964	914,196.98	162,500
1928	17,150,765	650,397.13	162,500
1929 (2 mos. est.)	18,700,000	895,000.00	162,500

The ratio of net profits for the year ended Jan. 31 1928, was materially reduced by reason of large expenditures made in connection with opening made in connection with opening the New Huron Road store; such expenditures were largely non-recurring charges, a substantial part of which were not eliminated in the above computation. With earnings for 2 months estimated, net profits for the full fiscal year ending Jan. 31 1929, should show \$895,000, or at the rate of approximately \$3.25 per share of common stock.

**Balance Sheet.**—The balance sheet as of Jan. 31 1928, after giving effect as of that date to the sale of 25,000 shares of the common stock and the application of the proceeds therefrom, shows net tangible assets of \$8,242,772, and a book value of the common shares of \$25.52 per share. As shown by this balance sheet current assets amounted to \$6,160,157 compared with current liabilities of \$538,344, a ratio of over 11 to 1.

**Dividends.**—Company intends to pay a dividend of 25c. per share on its common stock on Feb. 1 1929, and a regular quarterly dividend of 50c. per share on May 1 1929.

**Officers.**—Samuel H. Halle, President and Gen. Mgr.; Jay Iglauer, Vice-pres. and Treas.; J. Henry Dippel, Secy.

**Listing.**—Application will be made to list this common stock on the Cleveland Stock Exchange.—V. 123, p. 1121.

**(W. F.) Hall Printing Co.—Stock Dividend—Rights.**—Directors have declared a 5% stock dividend in addition to the regular quarterly cash dividend of 25c. per share, both payable Jan. 31 to holders of record Jan. 10. The directors also voted to offer 60,000 shares of new stock to holders of record Jan. 10 at \$20 per share to the extent of 20% of their holdings. At present there are 200,000 shares of \$10 par value outstanding. See also V. 127, p. 3099.

**Hart Parr Co.—Annual Report.**—

Years End, Oct. 31—	1928.	1927.
Net sales	\$6,764,873	\$4,702,948
Gross profit	2,519,765	1,630,695
Selling & admin. expenses	1,197,505	880,804
Net operating profit	\$1,322,260	\$749,892
Other income	521,712	255,962
Total income	\$1,843,972	\$1,005,854
Int. & other deductions	511,717	412,757
Prov. for inc. taxes	142,183	65,700
Net profit	\$1,190,072	\$527,396
Average com. shares outstanding	94,611	82,825
Earns per share	\$11.53	\$5.28

Comparative Balance Sheet Oct. 31.		1928.		1927.	
<b>Assets—</b>	1928.	1927.	<b>Liabilities—</b>	1928.	1927.
Real est. mach., &c.	\$2,232,671	\$1,939,334	\$6.50 pref. stock	\$3,232,700	
Cash	1,483,215	168,461	7% pref. stock		\$1,407,800
Trade acceptances	386,803	159,978	Com. stk. surplus	5,896,961	2,602,905
Notes receivable	4,025,631	2,251,298	Funded debt		1,008,293
Accts. receivable	563,260	261,586	Notes pay. (not current)		56,514
Inventories	838,034	693,435	Res. for Can. inc. tax	23,450	
Other assets	215,143	110,482	Accts. pay., acqr. taxes, &c.	698,228	270,696
Deferred charges	106,582	161,535	Notes payable		400,000
Total (each side)	\$9,851,339	\$5,746,205			

x Represented by 32,327 shares of no par. y Represented by 194,774 no par common shares in 1928 and 83,103 shares of "A" and common stock in 1927.—V. 127, p. 2539.

**Henney Motor Co.—Change in Name, &c.**—The name of the company has been changed to Allied Motor Industries, Inc. See Van Sicklen Corp. below.—V. 127, P. 3099.

**Holland Furnace Co.—Listing.**—

The New York Stock Exchange has authorized the listing of 7,907 additional shares of non-par value stock on official notice of issuance as a stock dividend, making the total amount applied for 403,237 shares of non-par value stock.

The directors at meeting held Nov. 5 1928 declared a stock dividend of 2% or a cash dividend of 62 1/2c. per share, at the option of each stockholder, payable Jan. 1 1929 to holders of record Dec. 15 1928. At the same meeting directors also declared an extra cash dividend of 25c. per share, payable Jan. 1 1929 to holders of record Dec. 15 1928.

Election to take payment either in cash or in stock when once made is effective as to all stock then and thereafter owned until revoked by written notice to the company. Dividends are paid in cash to all stockholders whose election to take payment in stock shall not have been received by the company on or before the 5th day before the days upon which such dividends may be declared payable.

The 7,907 shares represent the maximum that may be required should all stockholders elect to take 2% in stock instead of 62 1/2c. in cash. It is the intention of the company to capitalize the shares issued in accordance with the foregoing at \$10 per share.—V. 127, p. 2693.

**Hollinger Consolidated Gold Mines, Ltd., Ont.—Charter Enlarged.**—

The stockholders have approved the by-law adopted by the directors on Oct. 15 whereby the company will assume investment trust powers. Upon receipt of proper authority from the provincial government the company will be enabled to buy and sell securities with money from its large surplus.—V. 127, p. 1535.

**Honolulu Plantation Co.—Listing.**—The San Francisco Stock Exchange has authorized the listing of 100,000 shares of capital stock, par \$50.—V. 127, p. 2965.

**Hooker Electrochemical Co.—New Financing.**—Offering is expected to be made by Blair & Co., Inc. in the near future of an issue of \$1,500,000 first mortgage 25-year 6% sinking fund gold bonds, series "B." The proceeds of the sale of the bonds will be used to provide funds for the completion of the company's new plant at Tacoma, Wash., to reimburse it for the expenditures in connection with the acquisition of new property and for improvements to its property.—V. 113, p. 2726.

**Houdaille Corp.—Listed.**—The Detroit Stock Exchange has approved for listing 108,000 shares class A, no par value, and 148,000 shares class B, no par value. See also V. 127, p. 2965.

**Hudson River Navigation Corp.—Dividend.**—The directors have declared a quarterly dividend of 2% on the pref. stock, payable Jan. 2 to holders of record Dec. 24. Accumulated dividends on this stock were paid off on Oct. 1 last.

**Night Line Revenues.**—This corporation, which operates the night line boats between New York, Albany and Troy will this year show the largest gross operating revenue in its history, according to an announcement by Colonel E. C. Carrington, President of the company.

Total revenues will approximate \$2,020,000 compared with \$1,881,879 in 1927 and \$1,665,916 in 1926. The current year will in fact be the first in the 98 years of corporate existence of the company that the \$2,000,000 mark has been passed. The large gain is attributed to the adaptation of the company's equipment to the carrying of automobiles and the offering of the service at a flat rate rather than a wheelbase rate as in the past.—V. 127, p. 2965.

**Humberstone Shoe Co., Ltd.—Listed on Toronto Exchange.**—The no-par value common stock was called for trading for the first time on the Toronto Stock Exchange, unlisted section, Dec. 11, and initial transactions took place at 35 a share.

The company specializes in children's footwear, especially in that type of children's open-leather shoes popularly known as "sandals." The company has never had an unprofitable year. Sales for the first quarter of the present fiscal year are reported to be 10% in excess of those for the corresponding quarter a year ago. See also V. 127, p. 2965.

**Industrial Acceptance Corp.—Extra Dividends.**—The directors have declared an extra dividend of 1/2 of 1% on the 2d pref. stock, and 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 14. The regular quarterly dividends of 1 1/4% on the 1st pref. stock and 2% on the 2d pref. stock were also declared, payable Jan. 2 to holders of record Dec. 14. An extra dividend of 1/2 of 1% on the 2nd pref. stock and a dividend of 50 cents per share on the common stock were paid on July 2 last (See V. 126, p. 3459.)

James A. Bancroft, secretary of the Motor Dealers Credit Corp., has been elected secretary of the Industrial Finance Corp. and of Industrial Acceptance Corp.—V. 127, p. 3100.

**Interlake Steamship Co.—Extra Div. of \$2 Declared.**—The directors have declared an extra cash dividend of \$2 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable Dec. 31 to holders of record Dec. 20. An extra dividend of \$2 per share was paid on Dec. 31 1926, and one of like amount on Jan. 1 1928.

The directors also declared a 28% stock dividend on the common stock, payable Dec. 20 1928 to holders of record Dec. 5.—V. 126, p. 3604; V. 125, p. 3355.

**International Business Machines Corp.—Listing.**—

The New York Stock Exchange has authorized the listing on or after Dec. 28 of 28,933 additional shares of capital stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 607,576 shares of capital stock.

On Nov. 27 the directors adopted resolutions declaring a dividend payable in capital stock at the rate of 1.20th of a share of capital stock on each share of outstanding capital stock issuable on Dec. 28 to the holders of record at the close of business on Dec. 20.

Earnings Nine Months Ended Sept. 30 1928.	
Net profits of sub. cos. after deducting exps. of International Business Machines Corp.	\$5,204,802
Deprec. of plant equip. and rental machines	938,860
Patent and development expenses	379,344
Interest on bonded debt and borrowed money	258,478
Estimated Federal taxes	474,256
Net income	\$3,173,864
Dividends declared	2,169,473
Surplus for year	\$1,004,391
Declared capital and surplus at beginning of year	27,906,629
Miscellaneous adjustments	Cr. 13,771
Declared capital and surplus	\$28,924,791
Earnings per share	\$5.49

Comparative Consolidated Balance Sheet.		Sept. 30 28, Dec. 31 27.		Sept. 30 28, Dec. 31 27	
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Plant, good-will, &c.	\$21,102,299	\$20,450,914	Capital & surplus	\$28,924,791	\$27,906,624
Cash	1,164,233	1,564,132	Sub. cos. stocks	249,504	217,406
Call loans (secured)	4,204,000	3,800,000	Funded debt	5,181,000	5,327,500
Notes & a/c. rec. b.	3,942,387	4,046,203	Accts. pay. &c.	638,383	975,519
Stocks & a/c. rec. b.	225	18,780	Contingency res. ve	68,917	650,624
Inventories	3,190,891	3,385,039	Fed. tax (est.)	508,583	500,000
Investments	2,985,794	2,854,347	Divs. payable	723,157	723,150
Deferred assets	667,998	340,963	Accrued interest	70,492	159,600
Total	\$37,153,829	\$36,460,429	Total	\$37,153,829	\$36,460,429

A Plant, property, equip., mach., patents and good-will, \$31,825,137; less reserves for depreciation and amortization, \$10,722,838. b After deducting \$349,551 reserve for doubtful accounts. x Declared capital (\$18,642,065) and surplus, represented by 578,643 shares of no par value.—V. 127, p. 3256.

**International Nickel Co. (N. J.)—Changes Name, &c.**—See Nickel Holdings Corp. below.

The New York Stock Exchange has authorized the listing of permanent certificates of deposit issued by J. P. Morgan & Co. at New York, N. Y. and the Royal Trust Co., at Montreal and Toronto, Canada, as depositaries for shares of the capital stock of the company as follows: 89,126 shares (par \$100) 6% non-cumulative preferred stock and 1,876,372 shares (par \$25) common stock on official notice of issuance in exchange for outstanding stock certificates.—V. 127, p. 3256.

**International Nickel Co. of Canada, Ltd.—Listing.**—

The New York Stock Exchange has authorized the listing of 19,245 shares 7% cumulative preferred stock (par \$100), and 3,087,768 shares common stock (without par value), with authority to add 89,125 shares of pref. stock and 11,258,232 shares of common stock, upon official notice of issuance in exchange for the capital stock of The International Nickel Co. (New Jersey) the name of which is to be changed to Nickel Holdings Corp. (see below).

The company was organized on June 25 1916. Since the date of organization all of the capital stock (other than directors' qualifying shares) has been held by The International Nickel Co. (New Jersey). Pursuant to recapitalization authorized at meetings of the board of directors held Dec. 3 1928, and of the stockholders held Dec. 8 1928, and to supplementary

letters patent dated Dec. 10 1928, the company has been so recapitalized that the authorized capital stock now consists of 108,370 shares of pref. stock and 17,000,000 shares of common stock without par value, in lieu of the previously authorized 500,000 shares of stock of one class (par \$100) and in lieu of the 500,000 shares of stock of one class heretofore outstanding the holders thereof now hold the 19,245 shares of pref. stock and 3,087,768 shares of common stock now outstanding.

Pursuant to a plan of reorganization declared operative on Dec. 3 1928, the company upon receiving authority to list its pref. and com. stock on the New York Stock Exchange (19,245 shares of pref. stock and 3,087,768 shares of com. stock now being outstanding), will issue additional shares of its capital stock in exchange for the capital stock of the New Jersey company at the rate of one share of pref. stock of the Canadian company for each share of pref. stock of the New Jersey company deposited for exchange and 6 shares of com. stock of the Canadian company for each share of com. stock of the New Jersey company deposited for exchange. No final date has as yet been set by the Canadian company limiting the time in which it will issue its stock in exchange for New Jersey stock.

Under a resolution of the board of directors on Dec. 3 1928, there was authorized the issuance, in exchange for such a number of the shares of the 6% non-cumulative pref. stock of the common stock of the New Jersey company, as the Canadian company might acquire (which number is limited by the 89,125 shares of New Jersey pref. stock, and 1,876,372 shares of common stock) such a number of the shares of the Canadian company as would be required to affect the above-mentioned exchange.

The Canadian company has outstanding \$1,800,000 10-year Serial 5% purchase money notes dated Aug. 1 1924. The principal amount of \$300,000 of these notes is due on Aug. 1 of each year, until the entire amount is paid off. The notes may be prepaid.

**Offer Made to Mond Nickel Co., Ltd., Stockholders.**

The directors of the International Nickel Co. of Canada, Ltd., voted to make an offer to holders of Mond Nickel Co., Ltd., to exchange their stock for stock of the International company on the following basis:

One share of 7% cum. pref. stock of the International company of \$5 par value for each 7% pref. share of Mond of £1 par, plus, in the case of the first 7% cum. pref. shares of Mond, a cash payment of 2s. 6d. a share; and for each ordinary share of Mond one share of no-par stock of the International company. The Mond company has outstanding 3,750,000 preference shares and 2,500,000 ordinary shares.

The offer is contingent on the acceptance thereof by 75% of the Mond stock. In the event of such acceptance, 7 places on the present board of 25 members will be given to Mond interests, control thus remaining with the present directorate of the Canadian company.

The International Nickel Co. of Canada and the Mond company each own a portion of the Frood mine in Canada from which the future nickel supplies of both companies are to be derived, and the projected fusion of interest will avoid the necessity of costly duplication of mining and smelting operations incident to development of a common ore body.

A special meeting of the stockholders of the International Nickel Co. of Canada has been called to be held on Jan. 3 to vote on the necessary \$5 par preferred stock.

**Certificates Ready.**

In a notice to holders of certificates of deposit for preferred and common stock of the International Nickel Co. (N. J.), the committee on Dec. 20 stated: "The necessary steps for the exchange of stock of the International Nickel Co. for stock of the International Nickel Co. of Canada, Ltd., under the deposit agreement dated Oct. 30 1928, have now been taken. Certificates for the preferred and common stock of the International Nickel Co. of Canada, Ltd., in temporary form, are available for issue against surrender of certificates of deposit, duly endorsed, to one of the depositaries—J. P. Morgan & Co., at New York, or the Royal Trust Co., at Montreal or Toronto. The stock of the International Nickel Co. of Canada, Ltd., is listed for trading on the New York, Montreal and Toronto Stock Exchanges—V. 113, p. 2509.

**International Paper Co.—Offering to Employees.**

The company is making an offering of International Paper & Power Co. 7% pref. stock to its employees. This is the fourth stock offering of the company. In the first offering—made in 1925—2,002 employees subscribed to a total of 7,189 shares. 2,677 employees subscribed to a total of 8,488 shares under the 1926 offering of pref. stock, and under last year's offering, 3,310 employees subscribed to a total of 11,247 shares.

The plan is designed to make it possible for all employees to become stockholders. The number of shares which employees may buy is based on their pay: 3 shares if their pay is \$30 a week or less, 4 shares if it is \$40 a week or less, but more than \$30 a week, and so on. Employees may pay for their stock in full or by installments as they prefer. If payment is made by installments, a fixed amount is deducted regularly from their pay.

In addition to the dividends on the stock, the company pays a bonus each year if the subscriber is still working for the company and still holds his stock. Under the present offering, a bonus, as above, of \$1 a share will be paid on Jan. 1 1930, and increasing at the rate of \$1 a share a year until a last fixed bonus of \$5 a share is paid on Jan. 1 1934.—V. 127, p. 3100.

**International Paper & Power Co.—Listing.**

The New York Stock Exchange has authorized the listing of 912,874 additional shares of class A common stock, on official notice of issuance from time to time in exchange for 7% preferred stock of the company which may be presented for conversion, making the total amount applied for 1,912,874 shares of class A common stock.—V. 127, p. 3256, 2966.

**Investors Equity Co., Inc.—Earnings.**

*Earnings for 6 Months End. Nov. 30 1928.*

Interest received & accrued	\$262,271
Dividends received	230,899
Profit on sale of securities	367,687
Gross profit	\$860,857
Operating expenses	21,898
Interest paid	2,091
Interest on 5% gold debentures—series A & B	241,250
Amort. of deb. disc., legal & financing expense	14,462
Taxes (estimated)	41,000
Net income for period	\$540,156
Dividends paid	175,250
Net earnings for period trans. to surplus	\$364,906

*Balance Sheet Nov. 30 1928.*

<b>Assets—</b>		<b>Liabilities—</b>	
Short term notes	\$99,939	Acct. int. on 5% gold deb. series A & B	\$177,925
Domestic bonds	1,609,673	Reserved for taxes	55,283
Foreign dollar bonds	3,537,345	20-year 5% gold deb. series A	5,000,000
Preferred stocks	6,088,363	20-year 5% gold deb. series B	4,650,000
Common stocks	5,956,960	\$6 div. cum. pref. stock	33,255,000
Cash, time & call loans	988,775	\$5.50 div. cum. pref. stock	3,033,229
Int. & div. receivable	106,023	Common stock	21,795,190
Accounts receivable	5,150	Surplus	637,261
Unamort. disc. on 5% gold deb., ser. A & B	211,658		
Total	\$18,603,888	Total	\$18,603,888

x Represented by 30,000 no par shares. y Represented by 31,000 no par shares. z Outstanding 232,500 no par shares including 55,000 shares.—V. 127, p. 1398.

**Investors Foundation, Inc.—Transfer Agent.**

The National Bank of Commerce in New York has been appointed transfer agent for the 5% pref. stock, series C.—V. 127, p. 3256.

**Jaeger Machine Co., Columbus, O.—To Acquire Lakewood Engineering Co. Through Exchange of Stock—Pays Extra Cash and Stock Dividends.**

The stockholders will vote Jan. 5 (a) on increasing the authorized no par value stock from 100,000 shares to 200,000 shares, and (b) on approving a proposal to acquire all the property and assets of the Lakewood Engineering Co., of Lakewood, O., and the issuance thereof of not to exceed 49,500 shares of no par value stock of the company.

**President G. Jaeger, Dec. 17, says in substance:**

The directors have carefully considered a plan for uniting the business of this company with that of the Lakewood (O.) Engineering Co., and have unanimously approved the same.

The Lakewood Engineering Co. specializes in concrete handling machinery for use in road construction and produces also concrete handling and distributing machinery for general construction work. This company was a pioneer in the road construction field and its line includes finishing and sub-grading machines, batch boxes, cars, trucks, portable track, grade routers, float bridges, chutes, material towers and other similar equipment. It has a well equipped plant and its machinery is admirably adapted for manufacturing certain parts of the Jaeger Machine Co. line of equipment, which will require an extensive expansion program if this merger is not effected. It has a highly efficient manufacturing and sales organization and its products are sold in all parts of the country and a large volume thereof is exported. It has a consistent record of earnings since its reorganization in 1923.

In the opinion of the directors the proposed combination will effect substantial savings in production and sales and will insure a wider distribution of the products now manufactured by each company. It is planned, however, to continue both plants and the sales and distribution departments of each company although a close co-operation between the two organizations will be maintained. The distributors and agents of each company will then be in a position to offer the trade a complete line of equipment, both in the road construction and general construction fields.

The combined resources of the two companies and their ample working capital will place the larger organization in a position to meet the competition of other recent combinations of manufacturers in the industry. No new financing will be required.

The proposal contemplates that the property and assets of the Lakewood Engineering Co., will be transferred to the Jaeger Machine Co. and that the stockholders of the Lakewood Engineering Co. will receive two shares of the Jaeger Machine Co. stock for each share of Lakewood stock. The outstanding shares of the Lakewood company will not exceed 24,750.

The transfer of the assets of the Lakewood company to this company will be subject to the approval of Lakewood stockholders.

Before the consummation of the transaction, the regular quarterly cash dividend of \$1 per share will be declared and paid to the stockholders of the Lakewood company, and an extra cash dividend of \$2.50 per share will be declared and paid to the stockholders of the Jaeger company, and, in addition thereto, the shareholders of this company will receive a stock dividend equivalent to 6 1/4%, aggregating 6,250 shares, for distribution among all of the present stockholders of the company.

The current earnings of the two companies indicate that regular divs. of \$2.50 per share, which have been paid to the stockholders of the Jaeger company, will be maintained on all of the shares of the larger organization since the indicated earnings on the stock to be outstanding are approximately \$4 per share per annum. V. 126, p. 880.

**Jenkins Television Corp.—Large Theatre Chain Negotiating for Right to Broadcast Movies Direct to Screen.**

Negotiations are under way between this corporation and executives of one of the largest motion picture theatre chains in the United States for the rights to broadcast movies by radio television directly to the screens of the motion picture houses.

The corporation was recently organized to manufacture television receivers and transmitters which will broadcast movies direct into the home. It is expected that these sets will be put on the market within 3 months. (See also V. 127, p. 3408, 3256.)

**Jewel Tea Co., Inc.—Subscriptions—Sales at Peak.**

The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, has been appointed agent to receive subscriptions for 40,000 shares of common stock (no par value) at \$100 per share on the basis of one for every 3 shares held as of record Dec. 21 1928. Rights expire Jan. 18 1929.

For the week ended Nov. 24 the company reports that final collection figures showed an average of \$313.38 per operating route, with 1,116 routes in operation. Total collected amounted to \$349,732. The average per route is the highest weekly record ever reported by the company. Indications received for the week ended Dec. 1 are that an average over \$300 had been reached, thus making 4 consecutive weeks having an average of \$300 per week, setting a sales record for any other 4-week period in the company's history.—V. 127, p. 3257.

**Jordan Motor Car Co.—Stock Increased.**

The stockholders on Dec. 18 increased the authorized capital stock, no par value, from 200,000 shares to 300,000 shares. Rights to subscribe for the additional stock will expire on Dec. 28 (not Dec. 27 as previously reported.) See also V. 127, p. 3257.

**(Julius) Kayser & Co.—To Redeem Debentures.**

The company will redeem on March 1 1929, at 104 1/4 and int., the \$3,663,000 outstanding convertible 5 1/2% sinking fund gold debentures, due March 1 1947. The debentures are convertible at the option of the holder into voting trust certificates for common stock up to but not later than the close of business Jan. 30 1929, at \$62.50 per share.—V. 127, p. 817.

**Keystone Investing Corp.—Organized.**

Organization of this corporation, which will acquire and own all the outstanding common and preferred stock of the Keystone Bond & Mortgage Co., Inc., has been announced by officials of the new corporation. The latter company will continue to engage in the business of lending money in the form of first and second mortgages on improved and unimproved real estate and will henceforth operate as a subsidiary organization of the Keystone Investing Corp. The new company will have 2 classes of common stock, Class A which is non-voting, and class B which carries voting privileges. The certificate of incorporation provides that the new company may issue 200,000 shares of class A and 50,000 shares of class B. The new company will be managed by the same interests behind the Keystone Bond & Mortgage, Inc., and in addition will add to its board of directors men of prominence in the business world.

**Kroger Grocery & Baking Co.—Listing.**

The New York Stock Exchange has authorized the listing of 96,778 additional shares of common stock without par value on official notice of issuance and sale and payment in full making the total amount applied for to date 1,548,445 shares.

The directors on Nov. 22 authorized the issuance of 96,778 additional shares of the common stock without par value and the offer of such additional stock to the holders of common stock of record Dec. 7 for subscription at \$95 per share and on the basis of one such additional share of common stock for each 15 shs. of common stock held. Shares not subscribed for by the stockholders will be taken up by bankers, who have underwritten the issue for a commission, and will be paid for by them at \$95 per share on or before Dec. 30 1928.

Payment of subscriptions must be made in full on or before Dec. 27 1928 at the office of either Bankers Trust Co., 16 Wall St., New York, or Kroger Grocery & Baking Co., 817 Main St., Cincinnati, O.

*Earnings for 10 Months End. Nov. 3 1928—*

Sales	\$167,654,333
Cost of goods sold	140,987,321
Gross profit	\$26,667,012
Other income	1,005,451
Gross income	\$27,672,463
Store expense	21,089,112
Depreciation	1,047,618
Administration	934,953
Interest	136,401
Federal income tax	527,647
Net profit	\$3,936,732
Balance at beginning of period	\$13,063,111

Total surplus	\$16,999,843
1st preferred dividends	3,663
2d preferred dividends	2,285
Common dividends (cash)	817,233
Common dividends (stock)	262,567

Balance surplus	\$15,914,095
Sundry credit adjustments	\$15,051
Balance at end of period	\$15,929,146

*Pro Forma Balance Sheet November 3 1928.*  
(After giving effect to the acquisitions, incl. controlling interest in Piggly Wiggly Corp. and issue of 96,778 additional shares com. stock.)

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$5,381,862	1st pref. stock.....	\$81,400
Accounts and notes receiv.....	673,265	2d pref. stock.....	65,300
Inventories.....	23,704,738	Common stock.....	27,408,106
Investments and advances in other companies.....	6,294,512	Accts. payable incl. accept'ces	7,982,364
Deferred installments notes receivable, for sale secured by real estate.....	250,000	Employees, bond deposits.....	6,750
Land, bldgs., equip. at stores factories and warehouses.....	17,983,988	Accrued taxes, wages and other expenses.....	387,263
Good-will.....	1,021,328	Provision for Federal taxes.....	817,212
Deferred charges.....	1,021,328	Reserve for insurance.....	428,487
		Receipts from empl. on sub-scrip. to unissued com. stk.....	1,346,067
		Foltz Grocery & Baking Co. 7% pref. stock assumed.....	732,600
		Universal Grocery Co., pref. stock assumed.....	125,000
		Capital surplus.....	382,475
		Earned surplus.....	15,546,671
<b>Total.....</b>	<b>\$55,309,694</b>	<b>Total.....</b>	<b>\$55,309,694</b>

a Represented by 1,546,691 shares of no par value.—V. 127, p. 3408.  
**Lakewood (O.) Engineering Co.—Sale.**—See Jaeger Machine Co. above.—V. 126, p. 1049.

**Lawyers Mortgage Co., N. Y.—Mgt. Cfs. Offered.**—The company is offering a total of \$1,115,000 guaranteed mtge. certificates, 5 1/2% net, distributed as follows: (1) \$332,500 secured by land and building located at Creston Ave. and East 182nd St., Bronx, N. Y. City, total valuation \$500,000, matures April 1 1934; (2) \$310,000 secured by land and building located at Parade Place and Caton Ave., Brooklyn, N. Y., matures Oct. 1 1933, total valuation \$465,000; (3) \$287,500 secured by land and building located at 125 Lenox Road, between Bedford and Rogers Avenues, Brooklyn, N. Y., matures Dec. 1 1933, total valuation \$432,500; (4) \$225,000 secured by land and building located at Decatur Ave., west of East 205th St., Bronx, N. Y. City, matures Mar. 15 1934, total valuation \$337,500.—V. 127, p. 3101, 2853.

**Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—Extra Dividend of \$2.**—An extra dividend of \$2 per share has been declared in addition to the regular quarterly dividend of \$2 per share, both payable Jan. 2 to holders of record Dec. 20.—V. 126, p. 1992.

**Lehigh Coal & Navigation Co.—Board of Managers.**—Three new directors, Cyrus E. Eaton of Otis & Co., Cleveland; Frank H. Hobson, Vice-President of Cleveland Trust Co.; and George H. Howard of Simpson, Thacher & Bartlett, attorneys, New York City, have been elected to the board of managers of Lehigh Coal & Navigation Co.—V. 126, p. 2157.

**Lehn & Fink Products Co.—Probable Acquisition.**—It is understood that the company is contemplating the acquisition of the well-known manufacturers of perfume, cosmetics and toilet articles, J. Lesquendieu of Paris.—V. 127, p. 2241.

**Liberty Dairy Products Corp.—Listing.**—The Pittsburgh Stock Exchange has approved for listing 10,000 shares 7% cumulative convertible first preferred stock (par \$100) and 54,072 shares of common stock (no par value). See also V. 127, p. 1816.

**Lion Oil Refining Co.—Comparative Balance Sheet.**

<b>Assets—</b>	Oct. 31 28	Dec. 31 27	<b>Liabilities—</b>	Oct. 31 28	Dec. 31 27
Prod., prop. & eq	x\$2,131,488	x\$5,307,009	Capital stk. surp.	\$7,019,069	\$5,662,476
Plant, tank cars, pipelines, &c.	x8,009,639	x3,893,747	Funded debt.....	500,000	
Non-pro. leases.....	263,963		Res. for deprec. & depletion.....	z	4,348,055
Investments.....	38,868	33,768	Deferred liabilities.....		25,662
Prepayments.....	32,774	28,923	Notes & accts. pay..	423,654	418,601
Cash.....	800,440	173,460	Accruals, reserves.....	182,150	178,640
Notes & accts rec.	528,754	449,920	Div. payable.....	100,000	
Inventories.....	1,082,907	1,082,682			
<b>Total.....</b>	<b>\$7,624,874</b>	<b>\$11,233,434</b>	<b>Total.....</b>	<b>\$7,624,874</b>	<b>\$11,233,434</b>

x After depreciation and depletion. y Before depreciation and depletion. z Deducted from capital account.—V. 127, p. 2968.

**Liquid Carbonic Corp.—Listing.**—The New York Stock Exchange has authorized the listing of 30,000 additional shares common stock without par value, on official notice of issuance and payment in full making the total amount applied for 223,966 shares. The corporation has agreed to sell and bankers have agreed to buy the 30,000 shares of common stock at a price of \$90 a share flat. Said contract of purchase and sale was made on Nov. 17 1928, and approved by the directors Nov. 28 1928. Proceeds from the sale of the stock are to be used to provide funds for the erection of three new carbonic plants, for a program of enlargement and expansion of the present carbonic plants of the company, for the purchase of one-quarter interest in Dry Ice Holding Corp., for part of the purchase price of the assets of General Carbonic Co. (if the offer of the corporation is accepted by the stockholders of General Carbonic Co.) and for general corporate purposes. W. K. McIntosh, President, has issued the following statement: "My attention has been called to the statement published recently that the corporation had recently sold to bankers 90,000 shares of its common stock. This statement is incorrect. On Nov. 17 the company entered into a contract with its bankers for the sale of 30,000 shares of its stock at 90, the stock at that time selling on the New York Stock Exchange at approximately 93. I understand from the bankers that this stock was re-sold by them shortly after the contract was entered into."—V. 127, p. 3409.

**London Tin Syndicate.—Earnings.**—Greatly increased earnings are shown in the annual report for the year ended Sept. 30 1928, which has just come to hand. The stock of the company is listed on the New York Curb Market. The balance available for appropriation, according to the annual report, is £220,432, as compared with £140,474 last year, while net profit for the year amounted to £193,353. The amount allocated for payment of a dividend of 40%, less income tax, is £160,000, as compared with £80,000 a year ago. The carry forward is £60,432, as compared with last year's figure of £29,671. General reserve at £500,000 is equal to the invested capital and other reserves total £150,000. Cash, represented by £73,853 at bankers and £188,000 at call with the Tin Selection Trust, totals £261,853, and exceeds the distributed profits by more than £40,000. The report reviews in detail the substantial progress made during the year in the smelter at Bootle, Lancashire; and in production and equipment on the Nigerian, Malayan and Cornish tin fields. Particulars are also given about four stock issues with which the syndicate is identified, including the dredging consolidation recently effected in Malaya, which relates to 260,000 tons of tin oxide and 20 dredges.—V. 127, p. 3101.

**Ludlum Steel Co.—Creates Issue of Pref. Stock.**—The stockholders on Dec. 12 increased the authorized capital stock by the creation of an issue of 100,000 shares of \$6.50 cumul. conv. pref. stock of no par value.—V. 127, p. 2968.

**McCallum Hosiery Co.—50-Cent Dividend.**—The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Dec. 31, to holders of record Dec. 22. The company on Dec. 30 last, paid a dividend of 25c. per share on this issue.—V. 127, p. 2694.

**McKesson & Robbins, Inc.—Listed.**—The New York Stock Exchange has authorized the listing of 50,000 additional shares of preference stock Series A 7% convertible, (par \$50), upon official notice of issuance and payment in full; 1,000 additional shares of such preference stock, upon official notice of issuance; such shares may be issued to acquire preferred stock of the Groover-Stewart Drug Co; 10,079 additional shares of common stock, upon official notice of issuance; such shares may be issued to acquire common stock of the Groover-Stewart

Co.; 51,900 additional shares of common stock, upon official notice of issuance on conversion of the above mentioned additional shares of preference stock; 8,000 additional shares of common stock, upon official notice of issuance and payment in full; such shares may be issued against subscriptions therefor made under the terms of the Employees' Stock Subscription Plan; making the total amounts applied for: preference stock Series A 7% convertible, 371,000 shares; common stock, 1,229,388 shares.

**Purpose of Issue.**—10,079 of such additional shares of common stock may be issued in connection with the acquisition of common stock of the Groover-Stewart Drug Co. 1,900 of such additional shares of preference stock may be issued in connection with the acquisition of shares of preferred stock of such company; 50,000 of such additional shares of preference stock may be issued pursuant to an agreement on the part of corporation to sell to purchasers found by the other parties to such agreement at any time or from time to time prior to Jan. 31 1929 at a price of \$51 per share and accrued div. Upon the consummation of sales of such preference stock the corporation is to pay the other parties to such agreement, as compensation for their services, a sum equal to \$5 per share of the stock for which they have found purchasers; 51,900 of such additional shares of common stock may be issued from time to time upon the conversion of a like number of such additional shares of preference stock. 8,000 of such additional shares of common stock may be issued against subscriptions therefor made under the terms of the Employees' Stock Subscription Plan, in addition to the 25,000 shares of such common stock previously authorized for issuance under such plan.—V. 127, p. 2968.

**MacAndrews & Forbes Co.—25 Cent Extra Dividend.**—An extra dividend of 25c. per share has been declared on the common stock in addition to the regular quarterly dividend of 65c. per share, both payable Jan. 15 to holders of record Dec. 31. An extra dividend of 90c. per share was paid on Jan. 14 1928 and on Jan. 15 1927.—V. 127, p. 2694.

**Madison Square Building Corp., Chicago.—Bonds Offered.**—Greenebaum Sons Investment Co., Chicago, recently offered \$775,000 1st mtge. 6% building and leasehold serial gold bonds at prices to yield from 5.30% to 6%, according to maturity.

Dated Dec. 1 1928; maturing semi-annually 1 1/2 to 12 years. Interest payable J. & D. Denom. \$500 and \$1,000. 2% Federal normal income tax and any State taxes up to 5 mills of the principal amount refunded by borrower. Bank of America, Chicago, trustee. Principal, interest and income tax payments collectible at offices of Greenebaum Sons Investment Co., Chicago.

The Madison Square Building is a 16-story and triple basement structure of steel and tile, fireproof construction, erected on caisson foundations extending down to bed rock; a 6-story addition is being erected on top, making the total height 22 stories. The building fronts 45.3 feet on Madison Street, with a depth of 87 feet to a wide alley in the rear; an alley on the east assures permanent light and air to all offices. Upon completion of the 6-story addition, the building will contain a total rentable area of approximately 75,000 square feet.

Income from the property, estimated by Marshall Berman & Co., certified public accountants, based on actual earnings from the completed 16 stories and basements, and estimates for the six additional floors being erected, are as follows: Gross income, \$207,579; operating expenses and 10% vacancy allowance, \$98,936; income available for interest, \$108,643. This net income available for interest, before depreciation and Federal income taxes, is 2.33 times maximum annual interest charges on the entire issue, which will be reduced semi-annually by serial payments of principal. The entire earnings of the property comprise part of the security for the first mortgage. Average income available for interest, from the completed 16-story section alone, before depreciation and Federal income taxes, for the last five years, has been more than sufficient to meet annual interest and amortization charges on this issue. The proceeds of this issue will be used to refund existing indebtedness and to complete the six-story addition now under construction.

**Madison Square Garden Corp.—Smaller Dividend.**—The directors have declared a quarterly dividend of 37 1/2 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 4. From Jan. 15 1927 to Oct. 15 1927 incl., the company paid quarterly dividends of 25 cents per share, while in Jan. and April of this year, quarterly dividends of 37 1/2 cents per share were paid, and in July and Oct., quarterly payments of 50 cents per share were made.—V. 127, p. 3409.

**Magma Copper Co.—Larger Dividend.**—The directors have declared a quarterly dividend of \$1 per share on the outstanding 408,155 shares of capital stock, no par value, payable Jan. 15 to holders of record Dec. 31. From July 15 1925 to Oct. 15 1928, incl., quarterly dividends of 75 cents per share.—V. 127, p. 2379.

**Manhattan Electrical Supply Co., Inc.—Listing, &c.**—The New York Stock Exchange has authorized the listing of 32,500 shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 200,000 shares. The common stockholders of record Nov. 30 were recently given the right to subscribe on or before Dec. 20 for 32,500 additional shares of common stock (no par value) at \$30 per share on the basis of one new share for each 4 shares held. This offering was underwritten.

**Comparative Consolidated Balance Sheet**

	Sept. 30 28	Dec. 31 27		Sept. 30 28	Dec. 31 27
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Cash.....	\$754,368	\$866,648	Capital stock.....	8,450,000	8,450,000
Notes & trade accept. receiv.....	753,762	737,494	Notes & trade accept. payable.....	1,243,870	2,163,994
Accounts receiv.....	1,708,215	2,129,958	Accts payable.....	609,290	473,731
Accrued int. rec.....	42,651	76,127	Acct. int. on bonds	47,515	54,160
Marketable secur.....	64,891	42,204	Accr. int. tax, etc.	7,327	43,561
Inventories.....	2,580,070	2,370,365	Fed. inc. tax.....	22,529	90,000
Sink. fds. & bds. of Troy Ldy. Mach. Co., Inc.....	48,267	71,489	Dividends declared		162,500
Lease, assets & cost of develop. of U. S. Manag. Corp. property x	1,388,179	1,225,000	Adv. pay. on contr. of Troy Ldy. Mach. Co., Ltd., 15-yr. 8% gold bonds, 1936.....	51,004	37,118
Real estate bldgs., taxes, int. etc.	2,793,595	3,126,927	Trojan Mach ry. Corp., 1st 8% serial gold bonds, 1932.....		407,000
Prepaid rent, ins., Unamor. disc. & exp. on bonds.....	190,058	255,339	Co., Inc., 15-yr. gold debent. 1943	2,925,000	
Develop. expense. Good-will, patents, trademarks, etc.	193,527	173,998	Contingent reserv.....	64,549	47,412
Parent company.....	2,410,999	2,401,284	Capital surplus.....	804,217	833,305
Subsidiaries.....	1,217,091	1,215,725	Earned surplus.....	402,977	765,278
<b>Total.....</b>	<b>14,698,279</b>	<b>14,492,559</b>	<b>Total.....</b>	<b>14,698,279</b>	<b>14,492,559</b>

x Assets not consolidated because company is now in course of development. y Represented by 130,000 no par shares.—V. 127, p. 2968.

**Mark's Stores, Inc.—Listed—Stock Offered, &c.**—The Detroit Stock Exchange has approved for listing 25,500 shares class "B" common stock (no par value). Class "A" Stock Offered.—Howe Snow & Co., Inc. in November last offered 5,500 shares convertible preference stock (no par) at \$48 per share and div. (with non-detachable purchase warrants).

**Capitalization.**—Authorized. Outstanding. Convertible preference stock (no par)..... 15,000 shs. 5,500 shs. Class "A" stock (no par)..... 10,000 shs. 3,000 shs. Class "B" stock (no par)..... 60,000 shs. 25,500 shs. Convertible preference stock and class "A" stock are preferred as to assets to the extent of \$60 per share plus dividends on liquidation and callable in whole or part on any dividend date at the option of the corporation, upon 30 days' notice, at \$60 per share plus dividends. The convertible preference stock is convertible, share for share, at any time prior to redemption into the class "B" no par value common stock. Dividends.—\$3.60 per share per annum, payable quarterly, January, April, July and October on both the convertible preference stock and on the class "A" stock.

**Stock Purchase Warrants.**—Each convertible preference stock certificate will bear a warrant (non-detachable except upon redemption of such convertible preference stock) entitling the owner to purchase one share of class "B" stock for each share of convertible preference stock owned, as follows: On or before July 1 1929 at \$22 per share; on or before July 1 1930, at \$28 per share; on or before July 1 1931, at \$35 per share.

**History.**—Incorp. July 13 1928 in Mich. Has recently purchased four retail stores in the city of Detroit, Mich. (known as Boyer's Haunted Shacks) which makes this corporation the largest retail chain store organization in the state of Michigan handling radios, automobile accessories, electrical supplies, sporting goods.

In addition to the four Detroit stores the corporation owns and operates a chain of 24 retail stores located in Central and Southwestern Michigan, Northern Indiana and Ohio, including the following locations: Grand Rapids, South Bend, Toledo, Muskegon, Muskegon Heights, Kalamazoo, Jackson, Lansing, Holland, Grand Haven, Allegan, Albion, Charlotte, Hastings, Ionia and Battle Creek.

**Earnings.**—Sales and profits of the business, including the Boyer Stores, after all charges including taxes at current rate of 12% and after depreciation, were as follows:

	1926.	1927.	1928 (9 Mos)
Sales	\$1,395,735	\$1,783,090	\$1,304,246
Net profit	89,020	92,889	77,385
Per sh. conv. and class "A" stocks	\$10.47	\$10.92	*\$12.13
Bal. per share cl. "B" common	\$2.29	\$2.44	*\$2.84

\*At annual rate of.  
Based upon previous experience and present conditions, the management estimates the sales for the year 1928 at \$1,815,000 and the profits at \$127,885 or at the annual rate on the convertible preference and class "A" stock of \$15 per share and on the class "B" \$3.80 per share.

**Marmon Motor Car Co.—Listing.**

The New York Stock Exchange has authorized the listing of 200,000 shares common stock of no par value.

**Earnings Years Ended June 30.**

	1928.	1927.	1926.	1925.
Total sales	\$21,924,065	\$18,891,023	\$13,604,776	\$12,740,964
Cost of sales (excl. of dep.)	18,551,549	15,084,576	9,790,450	10,108,630
Selling expenses	1,757,072	1,341,513	955,889	901,583
Gen. & admin. expense	1,093,016	837,529	685,828	671,163

Balance	\$492,428	\$1,627,004	\$2,172,609	\$1,059,588
Other income	162,670	105,967	68,433	56,600

Operating profit	\$655,098	\$1,732,971	\$2,241,041	\$1,116,188
Interest	86,211	66,025	147,259	269,929
Depreciation	243,567	228,563	231,601	206,082
Provision for Fed. taxes	44,953	200,852	54,000	-----

Net profit	\$280,366	\$1,239,531	\$1,808,181	\$640,177
Arrears on pref. div.	70,000	70,000	59,000	48,000
Pref. divs. for period	70,000	70,000	59,000	48,000

Earned on com. stock	\$210,366	\$1,169,531	\$1,569,181	\$460,177
Earnings per share	\$1.05	\$5.85	\$7.84	\$2.30

**Comparative Consolidated Balance Sheet.**

	June 30 28.		July 2 27.		June 30 28.		July 2 27.	
<b>Assets—</b>	\$	\$	\$	\$	\$	\$	\$	\$
Cash	1,147,046	1,189,594	860,354	1,447,128	860,354	1,447,128	860,354	1,447,128
Motor car drafts	442,232	480,532	87,495	85,999	87,495	85,999	87,495	85,999
Notes & accts. rec.	565,193	558,879	64,465	88,775	64,465	88,775	64,465	88,775
Inventories	2,453,696	3,841,130	306,810	322,328	306,810	322,328	306,810	322,328
Due from officers & employees	7,684	45,049	99,429	118,671	99,429	118,671	99,429	118,671
Defer. d. charges to operation	530,982	523,266	209,047	175,297	209,047	175,297	209,047	175,297
Disc. on 6% serial gold notes	3,818	11,453	250,000	500,000	250,000	500,000	250,000	500,000
Land, Bldg. Ma. & equip.	3,467,798	3,505,566	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total	8,618,449	10,152,470	2,360,000	3,960,000	2,360,000	3,960,000	2,360,000	3,960,000

Total 200,000 shares, (no par value).—V. 127, p. 2833.

**Maryland Mortgage & National Title Co.—Bonds Offered.**—Robert Garrett & Sons and Gillett & Co. of Baltimore, and MacColl, Fraser & Wheeler of Providence, R. I., are offering at 99½ and int., yielding about 5.55%, \$750,000 20-year convertible 5½% gold debenture bonds, series A.

Dated Dec. 1 1928; due Dec. 1 1948. Int. payable J. & D. Demom. \$1,000, \$500 and \$100 c\*. Red. all or part, on any int. date upon 30 days' notice at 100% and int. In the event of such call, holders have the right prior to date of redemption to exercise convertible privilege as referred to below. Company agrees to pay interest without deduction of the normal Federal income tax up to 2%. Principal and interest payable at the office of Mercantile Trust & Deposit Co. of Baltimore, trustee.

**Conversion.**—These bonds are convertible at the option of the holder into common stock of the company at any time after Jan. 1 1929 and prior to their redemption or maturity on the following terms: For each \$100 par value thereof, prior to Jan. 1 1930 into 2½ shares or at \$40 per share; thereafter and prior to Jan. 1 1931 into 2 shares or at \$50 per share; thereafter and prior to Jan. 1 1934 into 1-3 shares or at \$75 per share; thereafter and prior to Dec. 1 1948 into 1 share or at \$100 per share.

**Listing.**—Application will be made to list these bonds on the Baltimore and Washington Stock Exchanges.

**Data from Letter of Robert G. Merrick, President of the Company.**

**Business.**—The company (succeeding by recent change in name The Maryland Mortgage Co., established in 1920) with capital resources in excess of \$2,760,000, and consolidated assets in excess of \$13,700,000, owns all the outstanding capital stock of The Mortgage Co. of Maryland, Inc., which is engaged in the business of lending money secured by mortgages on improved fee simple real estate, principally upon small homes and well located retail business properties. It is now operating in 92 cities throughout the United States. The present average loan of the company is \$4,116.70 and the average ratio of loan to originally appraised value of properties is only 42.09%.

The company also owns all of the outstanding capital stock of The Baltimore Co., which is a continuation of a real estate company which has been in existence for over 17 years and has shown an excellent earning record.

The company also owns all of the outstanding common stock of The Washington Consolidated Title Co., whose three operating subsidiaries were created under charters granted by special Acts of the U. S. Congress in 1892 and 1893, since when they have been successfully engaged in examining abstracts and certifying to titles within the City of Washington and the District of Columbia, comprising a majority of such work therein, including for the last 5 years a majority of that done for the U. S. Government in the District of Columbia.

The company has recently amended its charter to permit it to do a title insurance business on a national scale, to which its facilities are readily adaptable and which, by reason of its close association with the other lines of business in which the company is at present engaged, promises to be a very safe and lucrative source of income.

**Earnings.**—The Maryland Mortgage Co. and The Washington Consolidated Title Co., including the saving to be effected by the change in the dividend rate on the new issues of Maryland Mortgage Co. prior pref. and pref. stocks and, also partly estimated as to the \$50,000 per annum debenture bonds, and also partly estimated as to the \$50,000 per annum of The Baltimore Co., show combined net earnings per annum (before Federal income tax and before setting aside any reserve for possible losses) as follows:

Net earnings (as above)	\$435,100
Interest on this issue of debenture bonds	41,250
Provision for Federal income tax computed at 12%	45,750
Dividend on 5½% prior preferred stock	43,037
Dividend on 5½% pref. and 5½% pref. "B" stocks	55,742

Applicable to 72,180 shares of common stock to be presently outstanding—\$249,320  
at the rate of \$3.45 a share.

**Pro Forma Consolidated Balance Sheet Sept. 30 1928.**

<b>Assets.</b>		<b>Liabilities.</b>	
Cash in banks	\$826,147	Coll. trust notes payable	\$645,000
Mortgages & notes receivable	11,214,878	Due on settlements of mortgages purchased, &c.	28,310
1st mtgs. sold by Mortgage Co. of Maryland, Inc.	55,100	Dividends payable	54,457
Accrued interest receivable	177,589	Provision for unpaid balance of Federal tax	13,843
Real estate acq. thr. foreclos.	73,242	Prov. for Fed. tax (1928)	17,500
Capital stock of Baltimore Co.	227,536	Accrued int. & misc. exp.	133,960
Capital stock of Washington Consol. Title Co.	703,800	1st mtgs. trust certificates	9,089,100
Office building and site	51,877	1st mtgs. sold with recourse	55,100
Furniture and fixtures	5,698	Liabil. for U. S. Treas. notes	95,000
U. S. Treas. 3½% notes	95,000	5½% conv. bonds	750,000
Deferred charges	327,413	Deferred income	11,391
		5½% conv. prior preferred	815,000
		5½% conv. pref., series B	198,500
		Common stock (no par) & sur.	883,619
		Surplus appropriated	85,000

Total—\$13,758,283 Total—\$13,758,283  
Compare also Maryland Mortgage Co. in V. 127, p. 2379.

**Maryland Mortgage Co.—Name Changed, &c.**—See Maryland Mortgage & National Title Co. below and compare V. 127, p. 2379.

**Mason Tire & Rubber Co.—Sale.**—The properties of the company located at Kent and Bedford, O., will be sold at public auction on Jan. 17.—V. 127, p. 833.

**Massachusetts Bonding & Insurance Co.—Split-Up.**—The stockholders will vote Feb. 5 on approving a reduction in par value of the capital stock from \$100 per share to \$25. On that basis four new shares will be issued for each present share held.

It is understood that the dividend on the new stock will be at the rate of \$4 per share annually, or equal to \$16 per share on the present stock which has been paying \$14 per annum.—V. 127, p. 2380.

**Mengel Co., Louisville, Ky.—Stock Increased, &c.**

The stockholders on Dec. 17 increased the authorized common stock (no par value) from 360,000 shares to 400,000 shares. At present there are 240,000 shares outstanding. Common stockholders of record Dec. 28 will be offered 80,000 additional shares of common stock at \$25 per share (see V. 127, p. 3258). This offering will be underwritten by Blair & Co., Inc., James C. Wilson & Co. and W. A. Harriman & Co., bankers.

President C. C. Mengel, in a recent letter to the stockholders, said in part: The proceeds of the proposed offering of 80,000 shares of common stock will be used to pay or to reimburse the company for the cost of doubling the capacity of the plant of the Mengel Body Co., increasing the capacity of the company's other auto-wood parts plant and of the fiber container plant at Louisville, Ky., and of the veneer and ply wood mill at Baton Rouge, La., and to provide additional working capital.

The business of the company is divided into 5 distinct departments as follows: (1) Automobile body woodwork; (2) fiber and corrugated containers; (3) ply wood and domestic lumber; (4) mahogany logs, lumber and veneer; (5) wooden boxes and toys.

The plants of the company are, for the most part, of modern construction and designed for economical labor costs, and, being equipped with automatic sprinklers, carry low rates of insurance.

Its largest plants are located in Louisville, Ky., Hickman, Ky., Baton Rouge, La., New Orleans, La., St. Louis, Mo., and Winston-Salem, N. C. It operates its own towboats and barges on the Mississippi River and its own railroads for logging.

The mahogany division has concessions running for a number of years from which to secure its supply of African and Central American mahogany.

The estimated profit for this year, after deducting all expenses, including depreciation on cost, interest, estimated Federal income tax and preferred dividends, is approximately \$2.60 per share on the common stock without par value, of which there are outstanding 240,000 shares.—V. 127, p. 3410.

**Merrimac Chemical Co.—Balance Sheet Sept. 30.**

<b>Assets—</b>		<b>Liabilities—</b>	
Land, bldgs., &c.	1928.	1927.	1928.
Less reserve	\$3,431,272	\$3,353,509	\$3,528,000
Other assets	123,355	113,668	367,316
Cash & accts. res.	1,000,973	977,180	367,316
Sec. owned	981,750	1,183,596	367,316
Inventories	1,081,857	1,123,749	367,316
Deferred assets	138,194	124,554	367,316

Tot. (each side) \$6,757,402 \$6,876,257  
x Includes reserve for Federal taxes.—V. 125, p. 3651.

**Michigan Copper & Brass Co.—Merger.**—See Republic Brass Corp. below.—V. 127, p. 3410.

**Mid-Continent Laundries, Inc.—Initial Dividend.**—The directors have declared an initial quarterly dividend of 60 cents per share on the partic. class A stock, no par value, payable Jan. 13 to holders of record Dec. 31.

The Chase National Bank has been appointed registrar for 100,000 shares of participating class "A" stock, no par value.—V. 127, p. 2100.

**Midwest Refining Co.—\$35 Extra Dividend.**

This company, practically all of whose stock is owned by the Standard Oil Co. of Indiana, recently declared an extra dividend of \$35 per share on its 624,081 shares, par \$50 each, payable to holders of record Dec. 14.

In addition to the extra dividend, the company paid the regular annual dividend of \$4 per share on Dec. 14 to holders of record Dec. 10.—V. 127, p. 2380.

**(H.) Milgrim & Bros., Inc.—Stocks Offered.**—Goddard & Co., Inc., are offering 11,000 shares \$7 dividend preferred stock of no par value (with common stock purchase warrants attached) at \$102 a share and div. and 32,000 shares of no par value common stock at \$17.50 per share.

Preferred stock will be entitled to receive quarterly dividends, cumulative from Jan. 1 1929, at the rate of \$7 per share per annum, and no more. Dividends payable Q-A. Red. at any time as a whole or from time to time in part at the option of the corporation, on not less than 30 days' notice at \$110 per share plus divs. In the event of any liquidation of the corporation, voluntary or involuntary, the preferred stock will be entitled to receive \$110 per share and divs., before any distribution shall be made on the common stock. The preferred stock will have no voting power unless default exists in the payment of 6 quarterly dividends thereon, whether consecutive or not, in which event, while any such default continues, it will have the right to elect a majority of the board of directors. Transfer agent, Bank of America, N. A., New York. Registrar, State Bank & Trust Co., New York.

**Capitalization.**—Authorized. Outstanding.  
\$7 preferred stock (no par value) 20,000 shs. 11,000 shs.  
Common stock (no par value) 150,000 shs. 100,000 shs.  
\*22,000 shares will be reserved against outstanding common stock purchase warrants attached to the preferred stock.

**Data from Letter of Chas. Milgrim, Vice-President of the Corporation.**

**History.**—Business now conducted by H. Milgrim & Bros., Inc., a New York corporation, was founded in 1899 for the manufacture and sale of ladies' wearing apparel. From its inception the business has been developed on the basic idea of originality of style, quality and finest tailoring. Milgrim now enjoys the patronage and prestige of a wide and select clientele throughout the United States. In 1918 it became necessary to take larger and more elaborate quarters on upper Broadway and on March 1 1928, the corporation moved into the present 11-story building at 6-8 West 57th St.—the heart of New York's most fashionable shopping center. To meet the continued growth of the business, stores also were opened by wholly owned subsidiary companies, in Chicago and Cleveland. It is anticipated that additional stores will be opened from time to time in other large cities. All stores are occupied on favorable leaseholds.

The business consists of both retail and wholesale distribution. Retail distribution is accomplished through the three stores, while wholesale

distribution is made in approximately all the large cities through the leading women's apparel and department stores. All goods are sold under the Milgrim trade mark. Corporation employs about 600 people. The sales of ready-to-wear garments have increased about 100% during the past year.

**Sales and Earnings.**—Consolidated net sales and net profits (inclusive of non-recurring charges), of the corporation and its subsidiaries, after deduction of depreciation and Federal taxes at 12%, are reported as follows:

	Net Sales	Net Profit	Earned per Share on Preferred	Earned per Share on Common
1923	\$1,941,170	\$117,177	\$10.65	\$0.40
1924	1,988,750	158,740	14.43	.31
1925	2,162,603	187,865	17.07	1.10
1926	2,027,389	239,460	21.77	1.62
1927	2,194,002	218,051	16.37	1.03
1928	2,500,000	277,000	25.18	2.00

a Nov. and Dec. 1928, estimated by the corporation. b In Feb. 1927, a fire occurred which destroyed the store at 2121 Broadway, as well as the factory which was not operated for more than three months. As a result the sales were affected to the extent of approximately \$200,000.

The net sales of the New York store from Jan. 1 to Nov. 1 1928, were approximately 32% greater than for the same period in the preceding year. The total net sales of the three stores for the year 1928 are estimated at \$2,500,000, or about \$550,000 greater than for the year 1927.

**Common Stock Purchase Warrants.**—Each certificate for shares of the \$7 dividend preferred stock to be presently outstanding will have attached thereto, upon the issuance thereof, a warrant which will entitle the holder thereof to purchase, subject to the provisions of the indenture at any time prior to Jan. 1 1934, shares of common stock on the basis of 2 shares of common stock for each share of preferred stock represented by such certificate, at not exceeding \$25 per share. Each such warrant will be non-detachable prior to Jan. 1 1934, except with the consent of the corporation or for the exercise of the rights thereunder or upon redemption of the shares of preferred stock represented by the certificate to which it is attached.

**Purpose.**—8,500 shares of the preferred stock and all of the common stock now offered are being acquired from individuals and the proceeds thereof do not accrue to the corporation. The proceeds from the sale of 2,500 shares of said preferred stock will be used by the corporation for its general corporate purposes.

**Listing.**—Corporation has agreed to make application to list its common stock on the New York Curb Market.

**Minneapolis-Honeywell Regulator Co.—Sales.**—  
11 Months Ended Nov. 30— 1928. 1927. Increase.  
Sales \$4,704,365 \$3,817,234 \$887,131  
Sales in November, 1928, were approximately 47% ahead of same month last year.—V. 127, p. 2380, 420.

**Mock, Judson, Voehringer Co., Inc.—Initial Pref. Div.**  
The directors have declared an initial dividend at the rate of 7% annually on the 7% cum. conv. pref. stock. The initial dividend amounts to 1-6% and covers the two months period ending Dec. 31 1928. The dividend is payable Jan. 1 to holders of record Dec. 18. (See offering in V. 127, p. 2345.)—V. 127, p. 2833.

**Motor Wheel Corp.—Complaint Dismissed.**—  
The Federal Trade Commission announces dismissal of a complaint against the charging violation of section 7 of the Clayton Act, which prohibits acquisition of capital stock in a competing company where the effect would be to lessen competition or create a monopoly.

Motor Wheel Corp. was charged with acquiring stock in Forsyth Bros. Co. of Harvey, Ill., erstwhile manufacturer of steel wheels. Counsel for the corporation, appearing before the commission in a final argument, declared that Forsyth Bros. Co. had necessarily gone out of business and at the time of executing its contract with Motor Wheel Corp was not in competition with or in any sense a competitor of the corporation.—V. 127, p. 1817.

**Murray Corp. of America.—Listing.**—  
The New York Stock Exchange has authorized the listing of 269,067 additional shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 569,067 shares. The additional shares were offered to stockholders of record Nov. 19 at \$15 per share. Rights expired Dec. 20.—V. 127, p. 2834.

**National American Co., Inc.—Now Has 8,000 Stockholders—Regular Dividend Declared.**—

The directors have declared the regular quarterly dividend of 50c. per share on the capital stock, payable Feb. 1 1929 to holders of record Jan. 15 1929. The total number of stockholders now holding shares of the company has increased to 8,000, a new record for the organization, it is announced. As a holding company, the National American Co., Inc. controls through stock ownership the State Title & Mortgage Co., the General Surety Co., Realty Foundation, Inc., Lloyds First Mortgage Corp., Union Mortgage Bond Co., Municipal Service Corp., and the National American Securities Co.

In Dec. last year, the directors declared a dividend of \$2 per share for the full year 1928, payable in quarterly installments of 50c. each.—V. 126, p. 1365.

**National Cash Register Co. (Md.).—Rights.**—  
The common A and B stockholders of record Dec. 18 have been given the right to subscribe on or before Jan. 21 for 60,000 additional shares of common A stock (no par) at \$60 per share on the basis of one new common A share for each 25 shares of common. A or B stock held. See also.—V. 127, p. 3410.

**National Dairy Products Corp.—Listing.**—  
The New York Stock Exchange has authorized the listing: (a) of additional certificates for 53,608 shares of common stock without par value, upon official notice of issuance, on or after Dec. 17 1928, in whole or in part, from time to time, in exchange for shares of common stock, par value of \$10 each (200,000 shares authorized, 147,421 shares issued), of Arctic Dairy Products Co. (Mich.); (b) of additional certificates for 10,000 shares of common stock upon official notice of issuance, as part consideration for certain properties and assets, including the good-will and businesses as going concerns, of Baker-Evans Ice Cream Co., (Ohio), and its subsidiary, Wilson Ice Cream Co., (W. Va.), the remaining consideration being the purchase for cash of certain inventories (taken at cost or wholesale market, whichever is lower) at the close of business on Dec. 15 1928 and (c), on and after April 1 1929, of 636 additional shares, on and after July 1 1929 of 642 additional shares, and on and after Oct. 1 1929 of 649 additional shares of its common stock, aggregating 1927 such shares, upon official notice of issuance, from time to time, as stock dividends; making the total amount applied for 1,741,854 shares.

**Authority for and Purpose of Issue**  
Pursuant to resolutions of directors passed at meetings held on Nov. 8 and Dec. 6, the company was authorized to issue: (a) shares of its common stock without par value in exchange for not less than 75% of the entire issue and outstanding common stock (par \$10) of Arctic Dairy Products Co., to be deposited with Cleveland Trust Co., as Depository, upon the basis of 2 1/2 shares of common stock of Arctic Dairy Products Co. for 1 share of common stock of the company (with cash adjustment in lieu of fractional shares of common stock of the company otherwise deliverable); (b) shares of its common stock from time to time, in exchange for the remaining issued and outstanding shares of common stock of Arctic Dairy Products Co., not deposited under the above-mentioned agreement, which may be later tendered to the company and accepted by it in the discretion of its officers, upon the same basis of exchange; and (c) 10,000 shares of its common stock, without par value as part consideration for certain properties and assets, including good-will and businesses as going concerns, of Baker-Evans Ice Cream and its subsidiary, Wilson Ice Cream Co., the remaining consideration being the purchase for cash of certain inventories (taken at cost or wholesale market, whichever is lower) at the close of business on Dec. 15 1928;

**Comparative Combined Income Statement (pro forma).**  
[Including the accounts of all subsidiary companies owned at Aug. 31 1928 and of Consumers Dairy Co., Keystone Dairy Co., and Arctic Dairy Products Co. (assuming 100% acquisition of common stock), presently to be acquired; and giving effect for each period, to the issue of \$35,500,000 5 1/4% gold debentures due 1948].

	8 Mos. End. Aug. 31 '28.	Year 1927.
Net sales	\$129,090,818	\$185,229,144
Cost of sales, including delivery, selling, administrative and general expenses, less miscellaneous income	111,656,036	163,017,809
Depreciation	4,000,457	5,731,456
Interest for full period on \$35,500,000 5 1/4% gold debentures due 1948	1,242,500	1,863,750
Federal income tax	1,336,495	1,963,852
Net profit	\$10,855,327	\$12,652,269
Div. requir. for full period on pref. stock of sub. Arctic Dairy Prod. Co., outstg. at end of period	70,560	63,287
Div. requir. for full period on pref. stocks of Nat'l. Dairy Prod. Corp. outstg. at end of period	556,472	834,708
Balance of profit avail. for dividends on Common stock	\$10,228,295	\$1,175,274

Consolidated Balance Sheet as at Aug. 31 1928.

[Giving effect as of that date to the additional issue of \$500,000 5 1/4% Gold debentures due 1948 and including Consumers Dairy Co. and Keystone Dairy Co. as at June 30, 1928, Arctic Dairy Products Co. (assuming 100% acquisition of common stock) as at Aug. 31 1928, and Baker-Evans Ice Cream Co. and subsidiary, Wilson Ice Cream Co. as at October 31 1928.

Assets	Liabilities
Marketable securities	Notes payable
Notes, accts. receivable	Accts. pay., incl. sundry accr.
Inventories	Div. payable & accr.
Rec. from empl. of sub. on stock subserip., etc.	Prov. for Federal tax.
Value of life insurance	Reserve for contingencies
Investments & advances	5 1/4% gold debentures
Capital assets	Sub. co. bonds & mtge.
Prepaid taxes, ins., int., etc.	Minority int. in cap & surpl. of sub.
Good-will purchased	Pref. Stock of subsidiary
	Pref. stock, class A, 7%
	Pref. stock, class B, 7%
	Common stock
	Capital surplus
	Earned surplus

Total \$115,623,200 Total \$115,623,200  
a Issued and to be issued 1,673,426 shares.  
—V. 127, p. 3259.

**National Gypsum Co.—Rights.**—  
The holders of class A and class B common stock of record Dec. 27 have been given the right to subscribe to one share of class A stock for every two shares of class A and B stock held at \$10 per share. Rights expire Jan. 15 when the first payment of \$5 per share is due, the remaining \$5 being due on or before Mar. 15.—V. 127, p. 1262.

**Nehi Corp.—Initial Dividend—New Director, &c.**—  
The directors have declared an initial dividend on the 1st pref. stock for the quarter ended Dec. 31 of \$1.31 per share, payable Jan. 1 1929 to holders of record Dec. 21 1928. (See offering in V. 127, p. 1687.)  
The corporation announces the election of the following new directors: Meredith C. Jones, St. Louis; Oliver J. Anderson, St. Louis; Sherman Woodward, New York, and John E. Rovensky, New York.  
Sales for the first 11 months of 1928 amounted to \$3,010,169, as compared with \$2,730,000 reported for the corresponding period of 1927, an increase of \$280,169. C. A. Hatcher, President of the Corporation, reports the outlook for 1929 as unusually favorable and states that 1928 was rather spotty on account of varying weather conditions. A meeting is to be held early in January to decide on the payment of dividends on the 2nd pref. stock and to discuss dividends to be paid on the common stock.—V. 127, p. 2546.

**Neve Drug Stores, Inc.—No Div. Declared.**—  
At the regular meeting of the board held this week, no action was taken on the January dividend on the conv. A stock. However, the stockholders depositing their stock under the recently announced plan with the United Cigar Stores Co. of America will receive a dividend on Jan. 15 on the new United Retail Chemists pref. stock if the plan is declared effective. The President, A. J. Neve, called attention to the fact that application will be made to list the new United Retail Chemists stocks on the New York Curb and Chicago Stock Exchange. See also V. 127, p. 3411.

**(J. J.) Newberry Co.—Buys Britts Stores.**—  
Control of Britts, Inc., operating a chain of 5-cent to \$1 stores in Spokane, Walla Walla and Yakima, Wash., and Portland, Ore., has passed to the J. J. Newberry Co., operators of a coast-to-coast chain of over 200 stores of the same nature. Completion of the transaction was announced this by President J. J. Newberry. The personnel of Britts, Inc., will be retained. The same lines of merchandise will be carried and the stores will continue under the same business policies.  
This marks the first appearance of the Newberry company in the Pacific Northwest. The transfer is effective immediately and the new owners will be benefited by the large holiday business of the stores.—V. 127, p. 3411, 2835.

**Newmont Mining Corp.—5% Stock Dividend.**—  
The directors have declared a 5% stock dividend, in addition to the regular quarterly cash dividend of \$1 a share, both payable Jan. 15 to holders of record Dec. 28. A 5% stock distribution was also made on Jan. 17 1927 and 1928.—V. 127, p. 118.

**Newport Co.—Calls Prior Common Stock.**—  
The company has called all of its outstanding prior common stock for redemption on April 15 1929 at \$125 per share, and divs. up to that date. This will include the Jan. 15 1929 dividends, regular and extra, aggregating \$3 per share, which have been declared payable to stockholders of record Jan. 5.  
Upon surrender of stock certificates at the office of Dillon, Reed & Co. payment will be made at the rate of \$172 per share, if surrendered on or prior to Jan. 5, or at the rate of \$169 per share, if surrendered after Jan. 5 and before Apr. 15. Payments in either case will be discounted from the date of surrender to April 15 at the rate of 6% annually.  
An issue of 130,000 shares of class A convertible stock of the company was recently offered at \$50 a share. See V. 127, p. 3260.

**New York Home Foundation Corp.—Registrar.**—  
The Central Union Trust Co. of New York has been appointed registrar for 40,000 shares of common and 20,000 shares of preferred stock.

**New York Title & Mortgage Co.—2% Extra Dividend.**—  
The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 5%, both payable Jan. 2 to holders of record Dec. 21. An extra dividend of 1% was paid on Apr. 2, July 2 and Oct. 1 last, while on Jan. 3 1928 an extra dividend of 2% was paid.  
The company announces that upon the stock issued Nov. 15 the dividend will be only pro rata from that date to Jan. 1 1929.—V. 127, p. 2101.

**Nickel Holdings Corp.—Listing.**—  
The New York Stock Exchange has authorized the listing of 138,935 shares of common stock (par \$1) upon official notice of issuance in exchange for the outstanding common stock of the International Nickel Co. (New Jersey).  
The International Nickel Co. (New Jersey), formed on Sept. 5 1912 by the consolidation of International Nickel Co. and Colonial Nickel Co., has changed its name to Nickel Holdings Corp., effective Dec. 19.  
On Dec. 3 1928 a plan of reorganization was declared operative. The holders of more than 85,322 shares of preferred stock and more than 1,737,437 shares of common stock (constituting more than 95.73% and 92.59%, respectively, of the outstanding amounts of preferred and common stock) of the International Nickel Co. (New Jersey) have deposited their stock for exchange for preferred and common stock of the International Nickel Co. of Canada, Ltd. All of such deposited stock will be acquired by the Canadian company and will not come on the market and is therefore not included in the stock for the listing of which this application is made; the only stock of Nickel Holdings Corp. the listing of which is applied for under this application being accordingly the common stock of the New Jersey company which has not been deposited for exchange under the plan. Upon the consummation of the plan, the deposited shares will be trans-

ferred to the International Nickel Co. of Canada, Ltd., which will issue sufficient of its preferred and common stock to effect the exchanges of stock provided for under the plan. See also International Nickel Co. of Canada, Ltd., below.

**Niles-Bement-Pond Co.—To Receive Shares in New Airplane Company for Its Holdings of Pratt & Whitney Aircraft Corp.—See Boeing Airplane & Transport Corp. above.**

**Stock Distribution.**—  
Col. Edward A. Deeds, chairman of the board announced on Dec 1 that the stockholders would receive 2 1/4 shares of common stock of the United Aircraft & Transport in the form of a dividend. The stockholders will retain their interest in the Niles-Bement-Pond Co. which will hold approximately 20,000 additional shares of the Aircraft company in its treasury. He stated that the machine tool business of the Niles-Bement-Pond Co. is now on a profitable basis and earnings from this end of the business alone for the year 1928 will be between \$2 and \$3 a share.—V. 127, p. 1688.

**Ohio Leather Co., Youngstown, O.—Initial Dividend of 1 3/4% on 2nd Preferred Stock.**—

The directors have declared a quarterly dividend of 1 3/4% on the 2nd pref. stock. This is the first distribution on this issue, since the company's reorganization in 1923.

The regular quarterly dividend of 2% was declared on the 1st pref. stock. Both dividends are payable Jan. 2 to holders of record Dec. 26.—V. 127, p. 2547.

**Otis Steel Co.—Earnings.**—  
Period Ended Nov. 30—1928—Month—1927. 1928—11 Mos.—1927.

Net profit after charges and deprec. but before Federal taxes \$244,845 \$87,040 \$3,682,781 \$1,561,949  
Current operations of the company are at the best December level of any year since the war, it is announced. Employment is high also, with the number on the payrolls totaling 3,638 compared with 2,681 in Dec. 1927. The company will establish a new peacetime record of aggregate wages this year with an estimated total of \$9,281,039 for the full 12 months compared with \$6,940,013 for 1927, an increase of 34%. During 1928, the company has expended about \$4,000,000 from earnings on improvements and in maintenance and repairs. At the same time it has doubled the item of cash and marketable securities to a total of around \$5,000,000. As a result of this large outlay, the company is now a completely self-contained steel unit. This development became a fact a few weeks ago with the lighting of the last of the three open hearth steel furnaces to be built in 1928. Total steel ingot capacity of the company is now 890,000 tons.—V. 127, p. 2971.

**Packard Electric Co., Warren, O.—Extra Dividend.**—  
The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of \$1 per share on the outstanding 30,600 shares of common stock (no par value), both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid on Oct. 15 last. On Jan. 15, April 15 and July 15 1928 an extra dividend of 30c. per share was paid in addition to a regular quarterly disbursement of 70c. per share.—V. 127, p. 1818.

**Park & Tilford, Inc.—Listing, &c.**—  
The New York Stock Exchange has authorized the listing on or after Dec. 13 of 33,333 shares additional capital stock, without par value, on official notice of issuance, and on or after Jan. 14 1929 of 2,372 shares additional of capital stock, on official notice of issuance as a stock dividend, making a total amount applied for to date of 239,724 shares.

On Oct. 29 1928 the directors authorized the issuance of 33,333 shares of capital stock in exchange for 100,000 shares of the common stock, without par value, of Park & Tilford Retail Stores, Inc., such exchange of stock to be made on Dec. 13 1928. The total amount of capital stock outstanding on Dec. 13 1928 was 237,352 shares.

By resolution of the board of directors the 33,333 shares of capital stock will be capitalized at the rate of \$15 a share.

On May 15 1928 the board of directors declared a quarterly dividend of one share of capital stock for each 100 shares of the capital stock issued and outstanding in the hands of the public at the close of business on Dec. 29 1928, payable on Jan. 14 1929. The total amount of the capital stock outstanding on Dec. 29 1928, on which the dividend will be payable will be 237,352 shares (less 92 shares against which warrants are outstanding) and the dividend will amount to 2,372 shares.

By resolution of the board of directors the stock dividend of 2,372 shares will be capitalized at the rate of \$15 a share.

See also Park & Tilford Retail Stores, Inc. below.—V. 127, p. 3412.

**Park & Tilford Retail Stores, Inc.—Organized.**—  
See Schulte Retail Stores Corp. below.

**Pet Milk Co.—Listing.**—  
The New York Stock Exchange has authorized the listing of 450,000 shares of common stock without par value.

**Earnings (Company and Subsidiary Companies) 8 Months Ended Aug. 31 1928.**

Sales, net goods sold \$17,365,998  
Cost of goods sold 14,201,944  
Selling, general and administrative expenses 2,123,687  
Depreciation of plant and equipment 304,041  
Miscellaneous expenses and losses 4,100

Net profits \$732,226  
Other income 48,737

Combined net profit \$780,963  
Interest paid 44,154  
Provision for Federal income tax 96,364  
Proportion applicable to pref. & com. stocks of sub. companies 15,672

Combined net profits, carried to surplus \$624,773

**Consolidated Balance Sheet Aug. 31 1928 (Incl. Subs.)**

(Giving effect as of that date to the sale of 56,412 shares of common stock and application of the proceeds in part to payment of indebtedness to bankers and the balance to cash.)

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks and on hand	\$1,503,522	Notes payable to banks	\$150,000
Cust. accts. & notes receiv.	1,464,163	Accounts payable	1,410,153
Due from officials & employ.	20,698	Reserve for Fed. taxes	234,000
Inventories	3,762,227	Reserve for insurance	157,076
Investments & advances	925,236	Minority int. in subsidiary companies	227,123
Fixed assets	6,113,126	7% preferred stock	1,410,000
Good-will	759,654	Common stock (450,000 shs. no par)	7,912,817
Deferred charges	105,943	Surplus & undivided profits	3,153,399
<b>Total</b>	<b>\$14,654,570</b>	<b>Total</b>	<b>\$14,654,571</b>

—V. 127, p. 2381.

**Pie Bakeries of America, Inc.—Resumes Dividend.**—  
The directors have declared a quarterly dividend of 50 cents per share on the class "A" stock, no par value, payable Jan. 2 to holders of record Dec. 15. Quarterly dividends of \$1 per share were paid on this issue from Oct. 1 1925 to Oct. 1 1927, incl., none since.—V. 124, p. 2441.

**Polymet Mfg. Corp.—37 1/2c. Dividend.**—  
The directors have declared a quarterly dividend of 37 1/2 cents per share on the common stock, payable Jan. 2 1929 to holders of record Dec. 20 1928. (See also V. 127, p. 2972, 1959, 1818.)

**Potrero Sugar Co.—Warrants Expire Dec. 31.**—  
Secretary Charles A. Warner in a notice to the holders of 1st mtge. 7% sinking fund gold bonds, due Nov. 15 1947, says: "The warrant attached to each \$1,000 of the aforementioned bonds, entitling the holder to receive without cost 10 shares of common stock without par value, must be detached and presented to the National Bank of Commerce in New York, 31 Nassau St., N. Y. City, on or before Dec. 31 1928."—V. 126, p. 2490.

**Prairie Oil & Gas Co.—Listing, &c.**—

The New York Stock Exchange has authorized the listing of 2,425,458 shares of common stock (par \$25) on official notice of issuance in exchange for present outstanding certificates; with authority to add 181,542 additional shares upon official notice of issuance thereof for sale to the regular employees of the company or of its subsidiary or affiliated companies, in accordance with the provisions of the company's Employees' Stock Participation Plan, dated July 1 1925; make the total amount authorized to be listed 2,607,000 shares.

**Income Account 6 Months Ended June 30 1928.**

Gross sales	\$54,278,173
Cost of sales	39,616,607
Total operating expense	3,619,397
Net operating income	11,042,168
Total other income	593,140

Gross income	\$11,635,309
Taxes (other than income)	876,108
Interest on current debt	537,399
Development (drilling, &c)	1,646,647
Rentals (unoperated)	198,234
Cancelled & surrendered leases	1,259,331
Cr. 91,025	
Profit & loss suspense	3,854,041
Depletion & depreciation	54,316
Federal income taxes	

Net income	\$3,300,258
Premium on sale of stock	78,842
Previous surplus	89,937,701

Total surplus	\$93,316,801
Earns. per share on capital stock	\$1.40

**Comparative Balance Sheet.**

	June 30 '28.	Dec. 31 '27.		June 30 '28.	Dec. 31 '27.
<b>Assets—</b>			<b>Liabilities—</b>		
Personal prop	\$47,736,394	\$49,536,402	Capital stock	\$60,175,000	\$60,175,000
Real estate	760,312	761,098	Cap. sold to emp	385,800	304,600
Bills receivable	7,076,084	3,216,561	Acc.s & notes pay	28,241,530	35,906,624
Investments	20,171,876	20,934,722	Prof. & loss, surpl	93,316,801	89,937,701
Cash	4,615,421	1,057,383			
Accts. receivable	15,520,337	19,798,706			
Inventories	86,238,704	91,019,054			
<b>Total</b>	<b>182,119,131</b>	<b>186,323,925</b>	<b>Total</b>	<b>182,119,131</b>	<b>186,323,925</b>

The Equitable Trust Co. of New York has been appointed registrar for the stock of the company.—V. 126, p. 1677.

**Pratt & Whitney Aircraft Corp.—Merger.**—  
See Boeing Airplane & Transport Corp. above.

**Pruett-Schaffer Chemical Co.—Listed.**—  
The Pittsburgh Stock Exchange has approved for listing 24,000 shares cumulative convertible \$2 preference stock (no par value) and 36,000 shares of common stock (no par value). Compare also V. 127, p. 2549.

**Radio-Keith-Orpheum Corp.—Listing.**—  
The New York Stock Exchange has authorized the listing of 25,000 additional shares of Class A stock, without par value, upon official notice of issuance under an option in favor of Joseph P. Kennedy, making the total amount of Class A stock to be listed 228,157 shares.

On Nov. 19 and Nov. 21 1928, the directors authorized the granting of an option to Joseph P. Kennedy to purchase 75,000 shares of Class A stock, and an option to Lehman Brothers and Blair & Co., Inc., to purchase 100,000 shares of Class A stock, and authorized the reservation of a total of 175,000 shares of Class A stock for issuance upon exercise of such options.

As provided in the plan pursuant to which the corporation was organized Joseph P. Kennedy has assigned to the corporation his option to purchase 75,000 shares of common stock of Keith-Albee-Orpheum Corp., and in consideration of such assignment he has received from the corporation an option to purchase 75,000 shares of its Class A stock on the same terms.

These permit the purchase of all or any of such 75,000 shares in lots of not less than 5,000 shares each at any time prior to May 15 1933, at \$21 per share if purchased prior to May 15 1930, at \$23.50 per share if purchased thereafter and prior to May 15 1932, and at \$26 per share if purchased thereafter and prior to May 15 1933. This option has been exercised with respect to 25,000 shares. Notice has been given of its immediate exercise with respect to an additional 25,000 shares, which are the shares to which this application relates.

In consideration of the services of Lehman Brothers and Blair & Co., Inc. in connection with the plan, the corporation has granted an option to them to purchase up to 100,000 shares of its Class A stock, as follows: 25,000 shares at \$32 per share at any time prior to Nov. 1 1930; 25,000 shares at \$35.50 per share at any time prior to Nov. 1 1930.

Through a typographical error in the previous listing application dated Nov. 23 1928, this figure was there incorrectly given as \$25.50; 25,000 shares at \$39.50 per share at any time prior to Nov. 1 1931; and 25,000 shares at \$43 per share at any time prior to Nov. 1 1931. All or any of these shares may be purchased by Lehman Brothers and Blair & Co., Inc., at any time prior to the dates aforesaid, but in lots of not less than 5,000 shares each. The right to purchase the second 50,000 shares above mentioned is not dependent upon the exercise of any part of the option to purchase the first 50,000 shares above mentioned.

**Consolidated Balance Sheet August 31 1928.**

(Giving effect to (a) the formation of the Corp.; (b) the assumption that the entire common stock of Keith-Albee-Orpheum Corp. and the entire capital stock of F B O Productions, Inc. will be acquired through this issuance of class A capital stock and that the shares of common stock of Orpheum Circuit, Inc., not yet acquired by Keith-Albee-Orpheum Corp. will be acquired by that corporation in exchange for its common stock, or by Radio-Keith-Orpheum Corp. in exchange for class A stock; (c) the issuance of class B capital stock in consideration of certain contracts to be made with Radio Corp. of America, R. C. A. Photophone, Inc., and National Broadcasting Co.; and (d) the writing off of good-will of F B O Productions, Inc.)

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$2,322,966	Notes payable	\$1,533,023
Notes receivable	126,256	Notes payable & debentures	4,153,266
Accounts receivable	600,893	Construct. accounts payable	604,639
Accounts rec. from officers & employees	21,324	Other accounts payable	670,494
Accrued interest, etc	42,592	Due to officers	330,000
Advances to outside producers less reserve	134,702	Accrued taxes, interest & exp.	766,927
Inventories	2,544,494	Deposits to be liquid. by film service	565,086
Scenarions & continuities	81,043	Rent & other deposits	241,169
Land, buildings & equip., &c.	55,626,295	Deferred notes pay. & debts	1,339,000
Investments in & adv. to affil. & other companies	5,310,022	Funded debt	21,152,920
Other invest. & deposits, & other assets	2,659,264	Reserves	1,737,296
Deferred charges	1,654,532	Interest of minority stockholders & sub co	28,169
<b>Total</b>	<b>\$71,124,386</b>	Pref. stocks of subs	16,385,000
		Class A capital stock	17,275,540
		Class B capital stock	81
		Initial surplus	4,341,854
		<b>Total</b>	<b>\$71,124,386</b>

a 1,254,900 shs. no par value. b 500,000 shs. no par value (to be issued for contracts, nothing carried to surplus). Since the date of this balance sheet, Aug. 31 1928, there has been received \$931,652 proceeds of sale of investment not carried at any value in this balance sheet, and \$200,000 on account of a contract for the sale of the Broadway Theatre leasehold for \$1,300,000.—V. 127, p. 3261.

**Rand Mines, Ltd.—50% Interim Dividend.**—  
The company has declared an interim dividend of 50%, equivalent to 2s. and 6d. sterling per ordinary share. The dividend will amount to 6s. and 3d. sterling per "American share," for which the Bankers Trust Co. is depository under a trust agreement. It will be paid in London on or about Feb. 12 1929.

A distribution of 50% was also made on these shares in Feb. and Aug. last.—V. 127, p. 3413.

**(Daniel) Reeves, Inc. (Del.)—Stocks Offered.**—Merrill, Lynch & Co. are offering \$3,000,000 6½% cumulative preferred stock (par \$100) at 102 and div. and 30,000 no par shares common stock at \$38 per share.

This issue does not result in any additional financing for the business beyond an increase in cash of \$252,000.

Of the \$3,000,000 preferred stock to be presently outstanding, stockholders of the predecessor company (including those associated with James Reeves in the management) will receive \$1,500,000, and in addition hold a substantial majority of the common stock.

Preferred stock is preferred as to dividends, and as to assets in case of voluntary or involuntary liquidation, up to \$110 per share plus divs. Dividends payable Q.-M. (cumulative from Dec. 15 1928). Red. all or part on any div. date on 30 days' notice, at \$110 per share and divs. An annual sinking fund will be provided commencing Mar. 15 1930, sufficient to redeem on June 15 next following 3% of the aggregate par value of preferred stock which shall theretofore have been issued. Non-voting except under certain conditions set forth in the certificate of incorporation. Dividends exempt from present normal Federal income tax.

Capitalization—	Authorized.	Issued.
6½% cumulative preferred stock (par \$100)-----	\$5,000,000	\$3,000,000
Common stock (no par value)-----	500,000 shs.	300,000 shs.

**Data from Letter of James Reeves, President, Dated Dec. 17 1928.**

**History and Business.**—Daniel Reeves, Inc., has been organized in Delaware to acquire the assets and business of Daniel Reeves, Inc. (New York), which operates a chain of 662 grocery stores located in the City of New York and vicinity. In connection with its retail stores, the corporation owns and operates a modern central warehouse in N. Y. City. The business was founded in 1900 and its development to date has been accomplished almost entirely out of earnings.

**Sales and Earnings.**—Net sales and net earnings of the business, after depreciation and after providing for Federal income tax at the present rate of 12%, for the three years and nine months ended Sept. 30 1928, are reported as follows:

Year—	1925.	1926.	1927.	1928 (9 Mo.)
Stores at end of year----	518	551	634	651
Net sales-----	\$23,434,854	\$25,820,708	\$28,985,290	\$22,962,517
Net earnings as above-----	656,811	609,896	720,603	615,039
Times div. on pref. stock-----	3.36	3.12	3.69	4.20
Equiv. per sh. on present com. after pref. divs.--	\$1.53	\$1.38	\$1.75	*\$2.08

\* Annual rate.  
Sales for the full year 1928 are estimated at \$31,480,000 and net earnings, as above, at approximately \$3,500,000. After providing for dividends on the preferred stock, as above, the balance is equivalent to \$2.18 per share on the common stock. As at Dec. 31 1928 we shall have 667 stores in operation.

**Pro Forma Balance Sheet as at Sept. 30 1928.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks & on call-----	\$750,110	Accounts payable-----	\$989,959
Customers' acct's receivable, less reserve-----	55,893	Accrued liabilities-----	85,786
Misc. acct's receivable-----	32,669	Res. for Federal tax-----	264,334
Merchandise-----	3,047,946	1½% cum. pref. stock-----	3,000,000
Prepaid & reorganiz'n exp.-----	139,207	Common stock & surplus-----	804,937
Fixed assets (less deprec.)-----	819,192		
Good-will-----	300,000		
<b>Total-----</b>	<b>\$5,145,016</b>	<b>Total-----</b>	<b>\$5,145,016</b>

**Republic Brass Corp.—Bonds Offered.**—Kissel, Kinnicut & Co., are offering at 103 and int. \$4,809,000 1st mtge. 6% sinking fund gold bonds, series A, the balance of an issue of \$10,000,000, \$5,191,000 having been retained by the stockholders of the constituent companies.

Dated July 1 1928; due July 1 1948. Denom. \$1,000 and \$500 c\*. Prin. and int. payable at the Commercial National Bank & Trust Co., trustee, New York. Int. payable M. & S. without deduction for Federal income tax not exceeding 2% per annum. Red. all or part by lot, at any time, on 30 days' notice, at 107½ and int. Penn. and Conn. 4-mill tax refunded.

**Sinking Fund.**—The mortgage provides for an annual sinking fund for series A bonds of \$250,000 payable in equal semi-annual instalments, first payment June 1 1930, to be used to retire such bonds, by purchase at not exceeding 107½% and int., or, if not so obtainable, by redemption by lot at that price, the company having the right to surrender series A bonds at cost (not exceeding the redemption price) in lieu of cash payments to the sinking fund.

**Listing.**—Company has agreed to make application to list these series A bonds on the New York Stock Exchange.

**Data from Letter of George H. Allen, President of the Company.**

**Company.**—A Maryland corporation. Has recently been formed and has acquired the entire business and assets, and assumed certain liabilities, of the Baltimore sheet mill of General Cable Corp., Dallas Brass & Copper Co., Higgins Brass & Mfg. Co., Michigan Copper & Brass Co., Rome Brass & Copper Co. and Taunton-New Bedford Copper Co. All of the above companies or their predecessors have been in business for at least 20 years with the exception of Higgins Brass & Mfg. Co. (1922). Taunton-New Bedford Copper Co. was founded in 1831 and Rome Brass & Copper Co. in 1866. During the last 15 years, and in some instances for a much longer time, all of these properties have shown profits in every year, with the sole exception of two companies in the unprecedented year 1921.

**Earnings.**—Combined annual earnings of the properties now owned (excluding the operating results of the road grader plant acquired from Rome Brass & Copper Co., which is not permanently to be owned), for the 3 years ended Dec. 31 1927, after depreciation and adjustments for non-recurring charges and credits averaging \$91,544 per annum, but before interest and Federal income taxes, have been certified by Peat, Marwick, Mitchell & Co., public accountants, as follows: 1925, \$2,844,592; 1926, \$3,467,737; 1927, \$3,669,965. The maximum annual interest on series A bonds is \$600,000.

Such combined earnings as above for the 6 months ended June 30 1928, have been certified as \$2,401,661, or at the rate of over 8 times the above maximum interest requirement on series A bonds.

**Security.**—Series A bonds are the direct obligation of the corporation specifically secured by 1st mtge. lien upon substantially all the land and buildings (exclusive of the above-mentioned road grader plant and of certain dwellings and other non-operating property) and fixed machinery of the company. The aggregate sound value of the assets subject to the mortgage as independently appraised for the different companies, with adjustments for additions at cost and depreciation on a uniform basis to June 30 1928, is in excess of \$20,000,000.

The series A bonds are limited in principal amount to \$10,000,000. Additional 1st mtge. bonds of other series may be issued, under the restrictions set forth in the mortgage, for permanent additions to be subjected to the mortgage and for refunding.

**Purpose.**—The series A bonds, together with \$10,000,000 7% cummul. pref. stock, 250,000 shares of conv. class A stock without par value and 507,841 shares of common stock without par value, have been issued by Republic Brass Corp. in connection with the acquisition of assets as above outlined and for additional working capital.

Capitalization—	Authorized.	Issued.
1st mtge. 6% sink. fund gold bds., ser. A-----	\$10,000,000	\$10,000,000
7% cummul. pref. stock-----	20,000,000	10,000,000
Class A stock (convertible) no par value-----	1,000,000 shs.	b250,000 shs.
Common stock, no par value-----	3,000,000 shs.	c507,841 shs.

a Series A bonds limited in principal amount to \$10,000,000; additional bonds of other series issuable under restrictions. b In addition, 100,000 shares are reserved against warrants accompanying the 7% cummul. pref. stock, for subscription at \$75 a share. c In addition, 700,000 shares are reserved against conversion of class A stock, including class A stock issuable upon exercise of warrants.

**Directors.**—George H. Allen (Pres.); Walter C. Bayles, Francis H. Brownell, Walter P. Chrysler, C. D. Dallas (1st V.-Pres.), J. L. Dryden, H. T. Dyett, Samuel L. Fuller (Kissel, Kinnicut & Co.), Barton Haselton (Chairman of the Board), C. S. Mott, W. H. Pierce, Edward H. R. Revere,

Walter Robbins, J. J. Russell, Alfred P. Sloan Jr., Roger W. Straus, L. A. Wiggins, H. D. Wolfe.

**Pro Forma Balance Sheet June 30 1928.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash-----	\$4,890,433	Accounts payable & accrued expenses-----	\$2,005,280
U. Govt. securities-----	535,641	Reserve for Federal inc. tax-----	545,480
Customers' notes & acct's. rec.-----	3,384,769	1st mtge. 6s-----	10,000,000
Miscell. notes & acct's. rec.-----	26,265	7% cummul. pref. stock-----	10,000,000
Finished products-----	9,155,348	Class A and common stock and surplus paid-in-----	13,421,946
Prepaid expenses-----	175,506		
Miscell. inv. & advances-----	400,967		
Property, plant & equip'm't-----	17,403,776		
Goodwill-----	1	<b>Total-----</b>	<b>\$35,972,706</b>

—V. 127, p. 3414.

**(R. J.) Reynolds Tobacco Co.—To Split-Up Stock.**—The stockholders will vote Dec. 28 on changing the par values of the common stock and new class B common stock from \$25 to \$10, each present share to be exchanged for 2½ new shares.—V. 127, p. 3262.

**Rice-Stix Dry Goods Co.—Co-Registrar, &c.**—The Guaranty Trust Co., of New York has been appointed co-transfer agent and co-registrar for 300,000 shares of common stock.—V. 121 p. 2285

**Roon Antelope Copper Mines, Ltd.—Progress Made.**—“A cable has been received stating that the branch line has been completed so that the mine is now in direct railway connection with Beira and Capetown, thus permitting us to deliver equipment by rail at an early stage in the equipment of the property.” Chairman A. Chester Beatty stated. “Excellent progress is being made and all our plans are well in hand, and now that the railway connection has been completed construction work should proceed rapidly.”—V. 127, p. 2838.

**Rochester & Pittsburgh Coal Co.—2½% Dividend.**—The directors have declared a dividend of 2½% (\$2.50 per share) on the 5% non-cumul. pref. stock, payable Jan. 2 to holders of record Dec. 24.—V. 126, p. 117.

**Root Refining Co., Shreveport, La.—Pref. Stock Offered.**—West & Co., Hemphill, Noyes & Co., and Rosencrans, Fleitas & Co., Inc. are offering at \$25.75 per share 60,000 shares convertible cumulative prior preference stock (no par value—annual dividend rate \$1.80 a share).

Guaranty Trust Co., New York, transfer agent; United States Mortgage & Trust Co., New York, registrar. Preferred over any other class of stock as to quarterly dividends, cumulative from Dec. 1 1928, at the annual rate of \$1.80 a share and as to assets, in event of any liquidation, at \$30 a share and div. Red. in whole at any time, or in part from time to time, at the option of the issuing company, upon not less than 30 days' written notice, at \$30 a share and div. Non-voting except under certain conditions provided in the certificate of incorporation.

Convertible at any time up to and including any date specified for redemption, at the option of the holder, into common stock of the issuing company on a share for share basis.

**Data from Letter of D. P. Hamilton, Vice-Pres. of the Company.**

**Company.**—Has been incorp. in Delaware to acquire substantially all of the properties, assets, business and goodwill, subject to the liabilities of Root Refineries, Inc., which was in corp. in December 1922. Company specializes in the manufacture of a high-grade “anti-knock” gasoline and is one of the few independent refiners authorized by the Ethyl Gasoline Corp. to manufacture and distribute “Ethyl gas.” Company owns a refinery located near El Dorado, Ark., which at present is producing approximately 60,000 gallons of gasoline daily. An additional refinery unit of a new type has just been completed and when in commercial operation is expected to increase the production of gasoline to over 120,000 gallons per day.

The refinery is advantageously located within five to 15 miles of important oil fields, including the Smackover Field, East Field and Rainbow (Champagnolle) Field, and is connected with this crude oil supply by a system of main and lateral pipe lines owned by the company, aggregating approximately 50 miles. Company owns, or has an interest in the production from leases having a daily settled production of about 1,500 barrels of crude oil and has full or fractional interests in leases on more than 400 acres of undeveloped land. In addition to the above crude oil supply, the pipe lines of the company give access to the properties of many producers, including the Pure Oil Co. and Sun Oil Co., with whom very amicable relations are enjoyed and with whom the company has contracts for the purchase of crude oil.

**Earnings.**—For the 10 months ended Oct. 31 1928, the net profits of the company, after all charges and provision for Federal income taxes at the current rate were \$460,111, equivalent to over 5.11 times 10 months' dividend requirements of the convertible cumulative prior preference stock presently to be outstanding. While, in common with other refining companies, the company showed only a small profit for 1927, such net profits for the two years and 10 months ended Oct. 31 1928 averaged \$241,172 per annum, equivalent to over 2.23 times the annual dividend requirement of such stock.

After deducting from net profits as above for the 10 months ended Oct. 31 1928, an amount equivalent to 10 months' dividend requirements of the convertible cumulative prior preference stock and preferred stock presently to be outstanding, the balance is equivalent to over \$3.16 per share of common stock presently to be outstanding.

**Balance Sheet.**—The balance sheet as at Oct. 31 1928, adjusted to give effect to the proposed financing and to the transactions incident thereto, shows a book value of \$36.57 per share for this prior preference stock, including net current assets of \$516,311, with cash alone amounting to more than total current liabilities.

**Purpose.**—Of the present offering of 60,000 shares of convertible cumulative prior preference stock, 22,873 shares have been purchased by the bankers from an individual and 37,127 shares have been purchased by the bankers from company. The proceeds from the sale of the latter shares will be used to retire all of the outstanding first mortgages bonds of the company (to be called for redemption on Apr. 1 1929), to pay all bank loans, equipment purchase obligations and the unpaid portion of the contract construction cost of the new refinery unit referred to above, for additional working capital and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
Conv. cummul. prior pref. stock (this issue)-----	60,000 shs.	60,000 shs.
Conv. cummul. preferred stock (no par value)-----	19,000 shs.	19,000 shs.
Common stock (no par value)-----	b200,000 shs.	102,000 shs.

a Entitled to cumulative dividends at the annual rate of \$3 a share after payment of dividends on prior preference stock at the annual rate of \$1.80 a share. Each share of preferred stock will be convertible at the option of the holder into two shares of common stock. b 60,000 shares reserved for conversion of prior preference stock and 38,000 shares reserved for conversion of preferred stock.

**Royal Baking Powder Co.—New Vice-Presidents.**—The company announces the election of E. B. Filsinger as a director and Vice-President in charge of foreign sales. Mr. Filsinger was formerly director of foreign sales. A. C. Monagle, formerly general sales manager of the company has been elected a director and Vice-President in charge of domestic sales.—V. 127, p. 3414.

**Russell Motor Car Co., Ltd.—Extra Dividend.**—The directors have declared an extra dividend of 1% on the common stock, in addition to the regular semi-annual dividend of 2% on the common stock and the regular quarterly dividend of 1¼% on the preferred stock, all payable Feb. 1 to holders of record Dec. 31.—V. 126, p. 3611.

**St. Joseph Lead Co.—Dividends Declared for 1929 (Including Four Extras of 25 Cents).**—

The directors on Dec. 18 declared four extra dividends of 25c. per share and four regular quarterly dividends of 50c. per share on the outstanding \$19,504,290 capital stock, par \$10, payable on Mar. 20, June 20, Sept. 20 and Dec. 20 to holders of record Mar. 8, June 7, Sept. 9 and Dec. 9, respectively. Like amounts were declared on Dec. 20 1927 for the year 1928.—V. 127, p. 1960.

**Schulte Retail Stores Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 100,000 shares additional common stock without par value on official notice of issuance, making the total applied for to date 1,233,058 shares.

On Oct. 29 1928, the directors authorized the issuance of 100,000 shares of its common stock in exchange for 200,000 shares of the common stock, without par value, of Park & Tilford Retail Stores, Inc. (see above); such exchange of stock to be made on Dec. 13 1928.

Park & Tilford Retail Stores, Inc., was created in Delaware on Oct. 25 1928, for the purpose of conducting a chain of retail grocery stores. The new organization has contracted to purchase from Park & Tilford (the subsidiary of Park & Tilford, Inc.) all of its existing retail stores together with all merchandise held for retail sale fixtures and equipment; all accounts receivable of the stores; the retail delivery depot and all delivery equipment for the approximate sum of \$1,265,000. Park & Tilford will continue to conduct its manufacturing and wholesale business but will discontinue the operation of retail stores, the operating of which has only been a small part of its total business. Park & Tilford Retail Stores, Inc., has agreed to pay Park & Tilford the sum of \$200,000 per year as a license fee for the use of its name.

Park & Tilford Retail Stores, Inc., has an authorized capital stock of 600,000 shares of which 100,000 shares are 7% cumulative preferred stock (par \$100) and 500,000 shares are common stock without par value.

On Dec. 13 1928, Park & Tilford Retail Stores, Inc., exchanged 200,000 shares of its common stock without par value for 100,000 shares of the common stock of Schulte Retail Stores Corp. without par value and also exchanged 100,000 shares of its common stock for 33,333 shares of the capital stock of Park & Tilford, Inc., without par value. The new organization will also issue 100,000 shares of common stock for the sum of 100,000 for organization purposes. The balance of the capital stock unissued will consist of 100,000 shares of common stock and 100,000 shares of 7% cumulative preferred stock.

David A. Schulte has agreed to purchase from Park & Tilford Retail Stores, Inc., the 100,000 shares of the capital stock of Park & Tilford, Inc., acquired for the sum of \$7,500,000 less the dividends on the Schulte Retail Stores Corp. common stock paid on Dec. 1 1928. In addition to the foregoing David A. Schulte has agreed to accept the Presidency of Park & Tilford Retail Stores, Inc., without salary for the period of ten years. In return for the foregoing David A. Schulte was permitted to subscribe for 100,000 shares of the common stock of Park & Tilford Retail Stores, Inc., at \$1 per share with the understanding that a portion of these shares are to be distributed by him to the personnel of the new organization if, as and in such amounts as he may deem advisable from time to time for the upbuilding of the business.

**Pro Forma Bal. Sheet Nov. 29 1928. [Park & Tilford Retail Stores, Inc.]**  
[Reflecting the approximate financial position of the new organization after the purchase of the above assets.]

Assets—		Liabilities—	
Cash	\$100,000	Accounts payable	\$1,265,225
Investments—Park & Tilford, Inc., 33,333 shs. cap. stk.	2,500,000	Preferred stock auth. 100,000 shares 7% cum., par \$100	None Iss.
Schulte Retail Stores Corp., 100,000 shs. com. stock	5,000,000	Common stock auth. 500,000 shs. no par value; issued	400,000 shares 7,600,000
Stores, fixtures and equipment, merchandise and accounts receivable purchased from Park & Tilford	1,265,225		
<b>Total</b>	<b>\$8,865,225</b>	<b>Total</b>	<b>\$8,865,225</b>

—V. 127, p. 2973.

**Seagrave Corporation.—Usual Common Dividend.**

The directors have declared the regular quarterly dividend of 30 cents per share in cash or 2½% in common stock, at the option of the stockholders, on the common stock, payable Jan. 21 to holders of record Dec. 31. Distributions of like amount were made on the common stock in the previous 15 quarters.—V. 127, p. 2838.

**Second National Investors Corp.—Listing.**

The Detroit Stock Exchange has approved for listing 100,000 units, consisting of one share \$5 convertible preferred stock and two shares of common stock, no par value. See also V. 127, p. 2838.

**Selected Industries Inc.—Stocks Offered.—Stone & Webster and Blodgett, Inc., Chas. D. Barney & Co., Kidder, Peabody & Co., Lehman Brothers, and Brown Brothers & Co.,** are offering 700,000 shares (no par) \$5.50 dividend prior stock and 700,000 shares common stock in the form of transferable allotment certificates, in units at \$100 per unit. Each unit represents 1 prior share, 1 common share and a warrant to purchase 1 common share.

Payable as follows: \$50 upon delivery of certificates. Balance payable not later than Jan. 1 1931, upon call by board of directors from time to time in amounts not exceeding 25% of purchase price and at intervals of not less than 90 days but no call is to be made payable prior to April 1 1929. The holder of an allotment certificate will be entitled to receive when declared, dividends at \$5.50 per share per annum on the number of prior shares, and dividends, if any, declared on the number of common shares, which the amount paid in on the allotment price would pay for at the allotment price.

The warrants evidence the right to purchase the shares of common stock covered thereby at \$15 per share

Each allotment certificate will represent one or more units composed of an equal number of prior and common shares, and a warrant to purchase a like number of common shares, but no unit can be split up until after payment in full, and then only (1) if all or any part of the prior stock is redeemed or (2) upon exercise of all the appurtenant warrants or (3) after declaration of the first dividend on the common stock or (4) if the board of directors, in its discretion, shall so determine.

Prior stock is entitled to dividends, payable Q.-J. and cumulative, from the issuance date, at the annual rate of \$5.50 per share. Prior stock preferred over convertible stock and common stock as to dividends and assets; entitled in liquidation to \$100 per share and divs. plus, in the event such liquidation be voluntary, as defined in the charter, a premium of \$10 per share; and redeemable at any time as a whole or in part at the option of the corporation on at least 30 days' notice at \$110 per share and accrued dividends. Dividends exempt from normal Federal income tax under present law.

Transfer agents: The Commercial National Bank & Trust Co. of New York; Stone & Webster, Inc., Boston. Registrars: Guaranty Trust Co. of New York, and the Peabody Trust Co. of Boston.

**Data from Letter of Pres. R. S. Reynolds, Dated Dec. 19 1928.**

**Business.**—Selected Industries Inc. has been organized in Delaware by a group of business men and bankers for the purpose, among others, of acquiring, for permanent or temporary investment, minority or controlling interests in established businesses offering possibilities of larger earning power and (or) enhancement in value. The investments of the corporation will be made chiefly in groups of companies conducting fundamentally related businesses which are producing or distributing trade-marked articles or standard commodities capable of wide use. Diversity is not necessarily a primary purpose of the corporation. By actively furnishing financial assistance and business guidance, the corporation expects to profit through the growth of the businesses in which it invests and become an important factor in the economic development of the communities in which these businesses are located.

Capitalization—	Authorized.	Outstanding.
\$5.50 dividend prior stock (no par value)	700,000 shs.	700,000 shs.
Convertible stock, no par value	466,000 shs.	466,000 shs.
Common stock, no par value	4,500,000 shs.	2,098,000 shs.

a Of this amount there are reserved 1,398,000 for conversion of convertible stock, 700,000 for exercise of above-mentioned warrants, and 304,000 for possible future subscription by officers and (or) employees of the corporation for such consideration as the board of directors may fix.  
b The full amounts will not be outstanding until these shares are paid in full. Upon completion of such financing program, the purchasers of the prior stock will have paid \$70,000,000 for all of the prior stock, approximately one-third of the common stock and all of the warrants, and the organizers will have paid more than \$20,000,000 for all of the convertible stock (at \$21.50 per share) and approximately two-thirds of the common stock

(at \$7.14 per share). Some of the organizers will participate in underwriting commissions on this offering.

A large proportion of the amount payable by the organizers for such convertible stock and common stock will be furnished by business men actively identified with the management of the corporation.

**Equity.**—The prior stock will be followed by convertible stock and common stock (exclusive of the 700,000 shares of common stock now offered with the prior stock) on which initial payments will be made contemporaneously with the public delivery of the allotment certificates and subsequent payments will be called in the same proportionate amounts and at the same times as such payments are called on the allotment certificates. The aggregate amount of over \$20,000,000 payable for such convertible stock and common stock will be over 23% of the corporation's paid-in capital and surplus upon completion of its present financing program.

**Management.**—Corporation's affairs will be actively managed by the president assisted by a trained staff and will have the benefit of the guidance and direction of the board of directors which will comprise the following:

G. G. Allen, (Pres., Duke Power Co.); J. Horace Harding; R. S. Reynolds, (President); Walter S. Case, (Case, Pomeroy & Co., Inc.); Leighton McCarthy, K. C., (Pres., Canada Life Assurance Co.); Harold E. Talbott, Jr., (Pres., Dayton Securities Co.); W. R. Perkins, (Counsel, P. Lorillard & Co.); Arthur V. Davis, (Chairman, Aluminum Co. of America); C. K. Reynolds, (Vice-President, United States Foll Co.); W. F. Woodward, (Sec. of the corporation), and representatives of each of the bankers.

**Convertible Stock Provisions.**—Convertible stock is of no par value and will be entitled to dividends, payable Q.-J. and cumulative, from the issuance date, at the annual rate of \$1.50 per share; junior to the prior stock, but preferred over the common stock as to dividends and assets; entitled in liquidation, after provision for the prior stock, to \$30 per share and divs.; convertible into common stock on the minimum basis of three shares of common stock for each share of convertible stock, which basis will be subject to adjustment in case of the issuance, for less than \$15 per share, of common stock in addition to the 4,500,000 shares thereof to be issued and reserved as above provided; and entitled with the common stock to full voting power, subject to rights of the prior stock.

The warrants will evidence the right to purchase the shares of common stock covered thereby at \$15 per share at any time (without limit, except in the case below mentioned) and will contain provisions designed to protect such purchase right in case of the issuance, for less than \$15 per share, of common stock in addition to the 4,500,000 shares thereof to be issued and reserved as above provided and to secure an equivalent purchase right, in the event of a merger into or consolidation with another corporation, if deemed possible or advisable by the board of directors; otherwise the warrants must be exercised on or prior to the day before the effective date of such merger or consolidation.

**Listed.**—Allotment certificates listed on the Boston Stock Exchange—

Comparative Balance Sheet.			
Assets—	Oct. 31 28. Dec. 31 27.	Liabilities—	Oct. 31 28. Dec. 31 27.
Cash	\$ 157,460 4,464	Acc'ts payable	\$ 12,480 26,774
Acc'ts receivable	109,200 9,435	Acce. bond int.	142,173 39,049
Mat'l & supplies	9,189 91,013	Aid funds	----- 4,232
Deferred insurance	----- 1,691	10-yr. 7% 1st mtg. conv. bonds of Sen. Cop. Corp.	1,478,200 1,432,200
Mining property	4,895,158 4,895,158	Capital stock iss'd and outstanding (350,000 shares)	2,050,000 1,750,000
Mill site & right of way	36,040 36,040	Capital surp. (less oper. deficit)	2,665,299 2,874,266
Dwellings at Copper City, Mich.	22,500 22,500		
Lake Milling, Sm. & Rfg. Co. stk.	350,000 350,000		
Constr., mach'y & equipment	768,606 716,218		
<b>Total</b>	<b>6,348,153 6,126,522</b>	<b>Total</b>	<b>6,348,153 6,126,521</b>

—V. 127, p. 2246.

**Separate Units, Inc.—10% Stock Dividend.**

The directors have declared a 10% stock dividend, payable to holders of record Dec. 18.—V. 127, p. 2973.

**Sherriff St. Market & Storage Co.—Omi's Div.**

The directors have decided to omit the common dividend ordinarily paid about Jan. 1. Previously quarterly dividends of 1% were paid.—V. 116, p. 1771.

**Shubert Theatre Corp.—Listing—Debentures Retired.**

The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock without par value, making the total amount of common stock to be listed 220,000 shares.

By resolutions adopted at meetings held Aug. 20 1928, and Dec. 5 1928, authorized the issuance of the 30,000 additional shares at such price not less than \$70 per share, at such time or times on or before Dec. 31 1928, in such amounts and to such person or persons as the president of the corporation shall determine. The above stipulated price of \$70 per share is net to the corporation. The stockholders have no pre-emptive right with regard to the 30,000 additional shares. The purpose of the issue is to increase the working capital of the corporation.—V. 127, p. 2246.

J. & W. Seligman & Co. as fiscal agents announce the retirement through operation of the sinking fund of \$150,000 of 6% gold debentures, due June 15 1942. These debentures were tendered to the sinking fund in lieu of cash. The balance of the loan outstanding is \$7,050,000.—V. 127, p. 2246.

**Simmons-Boardman Publishing Corp.—Prof. Stock Offered.**

Spencer, Trask & Co., are offering at \$48 per share 48,771 shares \$3 cumulative convertible preference stock (without par value).

Entitled to preferential dividends (cumulative from Dec. 15 1928) at rate of \$3 per share per annum, payable Q.-M. In event of liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, holders here preference as to assets to extent of \$50 per share and divs. Rec'd. all or part upon 30 days' notice, at \$60 per share and divs. Entitled to full voting rights share for share with common stock in event of default in payment of 4 quarterly divs. on the preference stock, such right to continue until all defaults shall have been remedied. Transfer agent: Fidelity Trust Co. of New York. Registrar: Guaranty Trust Co. of New York.

Convertible into common stock, share for share, at the option of the holder at any time up to and including the fifth day prior to any date specified for redemption.

Capitalization—	Authorized.	Outstanding.
\$3 cum. conv. pref. stock (no par)	55,000 shs.	55,000 shs.
Common stock (no par)	*200,000 shs.	78,000 shs.

\* 55,000 shares issuable only for conversion of preference stock on a share for share basis.

Corporation has no funded indebtedness of any description except \$100,000 of bonds assumed by a subsidiary company, which cannot be called before maturity in 1941.

**Data from Letter of Colonel Edward A. Simmons, Pres. of the Corp.**

**Business.**—Corporation was incorp. in Dec. 1828 in Delaware, to acquire the entire capital stocks of Simmons-Boardman Publishing Co. and American Builder Publishing Corp., two concerns occupying prominent positions in the publishing field. The 10 periodicals published by these concerns are outstanding examples of specialized business papers, 5 covering the steam railway field, one each the marine and ship building, boiler making and aviation fields and two the building field. The periodicals, all of which are leaders in their respective fields, are enumerated below the titles characterizing the specific fields which they embrace:

Railway Age	Established 1856
American Builder	Established 1905
Railway Engineering and Maintenance	Established 1884
Railway Mechanical Engineer	Established 1892
Railway Signaling	Established 1909
Marine Engineering and Shipping Age	Established 1897
The Boiler Maker	Established 1897
Railway Electrical Engineer	Established 1909
Boiler Age	Established 1919
Building Developer	Established 1927

The Simmons-Boardman publications include the Railway Engineering and Maintenance Cyclopedias, the Locomotive Cyclopedias and the Car Builders' Cyclopedias, 3 of the most complete and authoritative manuals dealing with all subjects pertaining to the mechanical and engineering departments of the steam railways. These 3 publications are issued with

the co-operation of advisory committees appointed by the American Railway Association and render an effective service not only to railway men generally throughout the world, but also to manufacturers of all types and descriptions of steam railway equipment and appliances. The Simmons-Boardman organization also has a book department dealing with railway, marine, building and aviation technical subjects.

**Earnings.**—The combined net profits of Simmons-Boardman Publishing Co. and of the American Builder (now owned by American Builder Publishing Corp.), after all charges, deprec. and Federal taxes, are as follows:

Calendar Years.	Combined Net Profits.	Times Annual Prof. Div. Acquire.	Earns. per Sh. Common Stock After Pref. Divs.
1927	\$480,630.17	2.91 times	\$4.04
*1928 (estimated)	500,000.00	3.03 times	4.29

\* Based upon actual earnings of first 8 months and conservative estimates for remaining 4 months.

In every year since 1921 the net profits of Simmons-Boardman Publishing Co. alone have been well in excess of the annual dividend requirement of the 55,000 shares of pref. stock presently to be outstanding, as are the current net profits from the American Builder.

**Purposes of Issue.**—The proceeds from the sale of 48,771 shares of \$3 cumul. conv. pref. stock will provide funds, in part, for the purchase of the outstanding capital stocks of Simmons-Boardman Publishing Co. and American Builder Publishing Corp., for the retirement of outstanding notes of Simmons-Boardman Publishing Co. and for additional working capital. 5,000 shares of pref. stock will be issued to provide the balance of the purchase price of the capital stock of American Builder Publishing Corp. The balance of the purchase price of the capital stock of Simmons-Boardman Publishing Co. will be provided by the issuance of 1,229 shares of pref. stock and by the issuance of common stock of the corporation.

**Pro Forma Consolidated Balance Sheet August 31 1928.**

Assets—		Liabilities—	
Cash in banks & on hand	\$75,950	Accounts payable	\$50,908
Notes receivable	7,305	Accrued int. pay. on bonds	1,000
Accts. rec., less res. for doubtful accounts	110,776	Federal tax payable (1927)	21,567
Int. & divs. receivable	4,502	1st mortgage 6s of Railway	100,000
Value of life insurance	22,957	Prepaid subscriptions and advertising space	147,299
Marketable securities	270,297	Res. for Federal tax (1928)	36,308
Inventories	60,639	\$3 cumul. conv. pref. stock	2,465,000
Miscell. securities	23,581	Common stock	586,548
Total fixed assets	3,266,025	Surplus	446,412
Prepaid insurance, taxes, &c.	13,012		
		Total (each side)	\$3,855,043

Note.—No liabilities of American Builder are included in this balance sheet as they have been assumed by previous owners.

**(A. O.) Smith Corp.—Contract Awarded.**—A dispatch from Tulsa Okla., states that the contract for the construction of 623 miles of 12 1/4-in. pipe line from the Mid-Continent area to the Chicago district by the Texas-Empire Pipeline Co., owned jointly by the Texas Corp. and the Empire Gas & Fuel Co., has been awarded to the A. O. Smith Corp. Work on the line is expected to be started immediately. (See Empire Gas & Fuel Co. in V. 127, p. 2817.)—V. 127, p. 2247.

**Sonator Tube Co.—Stock Split Up—Extra Dividend, &c.**—The stockholders on Nov. 30 increased the authorized capital stock (no par value) from 100,000 shares to 500,000 shares and approved a split-up of the outstanding 72,000 shares of stock on a 4-for-1 basis, effective Dec. 11.

The directors have declared a quarterly dividend of 25 cents per share and an extra dividend of 12 1/2 cents per share on the increased shares, both payable Jan. 2 to holders of record Dec. 20. The regular dividend is equivalent to \$1 per share on the stock outstanding prior to the split-up, and compares with a quarterly dividend of 50 cents per share paid on the old shares on Oct. 1.

The Equitable Trust Co. of New York has been appointed transfer agent for the stock.—V. 127, p. 3105.

**Southwest Dairy Products Co.—Listed.**—The common and preferred stock were admitted to trading on the New York Curb Market last week. A syndicate of New York bankers recently offered \$1,317,500 preferred and 39,525 shares of common stock in units of one share of 7% preferred of \$100 par value, and 3 shares of no par value common stock, at \$137 flat per unit. (See V. 127, p. 3415.)

**Spartan Mills, Spartanburg, S. C.—Distribution of Profits.**—

Profits accruing from the sale of water power properties, totaling \$200,000, are being divided among stockholders of the company, according to an announcement by Treasurer W. S. Montgomery. The dividends are payable Jan. 2, to holders of record Nov. 24. The directors have also declared the regular semi-annual dividend of 4%, payable on Dec. 31.—V. 112, p. 266.

**Square D Co.—To Acquire Industrial Controller Co.**—The company has practically completed negotiations for the purchase of the Industrial Controller Co., Milwaukee, manufacturers of pressure switches and electrical controls of various kinds. The directors of both companies have approved the transaction which will be submitted to the stockholders of the two companies shortly. The Industrial Controller Co. manufactures products similar to those of the Square D Co., and will show earnings of around \$175,000 for the current year. Economies effected through consolidation are expected to result in substantial benefits to the combined companies.—V. 127, p. 3416.

**(Otto) Stahl, Inc.—Merger.**—See Stahl-Meyer, Inc. below.—V. 126, p. 1825.

**Stahl-Meyer, Inc., N. Y. City.—Stock Sold Privately.**—Hallgarten & Co., New York, have placed privately an issue of common stock (no par value). The offering does not represent the introduction of new money into the business.

The Commercial National Bank & Trust Co., New York, transfer agent. American Exchange-Irving Trust Co., registrar.

**Capitalization**

6% cum. pref. stock (par \$100)	Authorized	Outstanding
Common stock (no par)	\$5,000,000	\$1,400,000
	140,000 shs.	130,000 shs.

\* Hallgarten & Co. will have the right until Dec. 31 1931, to purchase the remaining 10,000 shares of the authorized common stock at \$25 per share, with protective provisions in the event of corporate changes.

**Data from Letter of George A. Schmidt, President of the Company.**

**Company.**—A New York corporation, organized to take over by consolidation all the assets and liabilities of three existing New York corporations, viz., Otto Stahl, Inc., Louis Meyer Co., Inc., and F. A. Ferris & Co., Inc. The consolidating companies are engaged in the business of manufacturing and selling hams, bacon, fresh and smoked meats, bologna, frankfurters, sausages, tongue, lard, &c. The Stahl and Meyer businesses were both founded in 1895, while the Ferris business was founded in the year 1936. The several trade names are well established in the territories served, Ferris hams being internationally known.

The manufacturing plants are located in New York City, and distributing centers are maintained in Poughkeepsie, Boston and New London. Deliveries are made largely by motor truck, of which the companies have over 100, and aside from the territories adjacent to the distributing centers mentioned, a large export business is done.

The combined sales of the three companies now exceed \$9,000,000 per annum and based on the inventory at the close of Sept. 30 1928 an annual turnover of about 12 times is indicated. Over 50% of the domestic sales are made for cash. The companies' customers number over 9,800.

**Earnings.**—Consolidated net earnings of the consolidating companies for the three years and nine months ended Sept. 30 1928, (after adjustment of depreciation to appraisers' rates, adjustment of officers' salaries and rent to present scale, and elimination of certain non-recurring charges) after Federal taxes at present rates, were as follows:

	Net Earnings as Above.	Pref. Div. Requirement.	Bal. Applic. to Common.
1925	\$204,540	\$84,000	\$120,540
1926	212,217	84,000	128,217
1927	319,281	84,000	235,281
928 (9 months only)	365,088	63,000	302,088

Such earnings for the first 9 months of 1928 were at an annual rate of \$3.09 per share of common stock of the new company presently to be outstanding.

**Pro forma Consolidated Balance Sheet as at Sept. 30 1928.**

Assets—		Liabilities—	
Cash in banks and on hand	\$180,855	Notes and drafts payable	\$72,122
Marketable securities	118,084	Accts. pay., incl. drivers' deposits	153,246
Notes and accts. rec., less reserve	386,382	Accrued liabilities	33,200
Inventories	750,725	Mtge. installments	9,000
Prepd. exp., incl. supplies on hand	85,275	Res. for reorg. expenses	25,000
Sundry accts. rec. & dep.	14,765	Prov. for Fed. tax	61,059
Investments	43,887	Mortgages payable	297,000
Prop. plant & equip. at cost, less depreciation	1,322,178	6% cumul. pref. stock	1,400,000
Good-will, trademarks, &c.	1	Common stock	426,800
		Surplus	424,676
Total	\$2,902,103	Total	\$2,902,103

**Standard Industries, Inc.—Proposed New Company's Name Changed to Selected Industries, Inc.**—

The name of this new company, mentioned in last week's "Chronicle," has been changed to Selected Industries, Inc. See offering of stocks above.—V. 127, p. 3416.

**Standard Milling Co.—To Increase Common Stock.**—The stockholders will vote Jan. 11 on increasing the authorized common stock from 150,000 shares, par \$100 to 250,000 shares par \$100.

The common stockholders are to be given the right to subscribe for additional common stock at par on the basis of one new share for each two shares owned.

The directors have made arrangements for the underwriting of this offering of additional common shares to be made if the increase in the amount of authorized common stock is approved by the shareholders. This will assure to the company the sale of the entire number of shares to be offered. The agreement for the underwriting has been made with Hallgarten & Co. and White, Weld & Co., of New York City, who will receive an agreed compensation thereunder. H. H. Moore, one of the directors of the company, is a member of the firm of Hallgarten & Co., and Francis M. Weld, one of the directors, is a member of the firm of White, Weld & Co. Howland S. Davis and Frederick L. Rodewald, who are directors of the company, are also financially interested in the underwriting by reason of their connections with the firms of Blake Bros. & Co. and J. W. Davis & Co., of New York City, associated with the underwriters in this matter.—V. 127, p. 3416.

**Standard Oil Co. of Indiana.—Receives Dividend.**—See Midwest Refining Co. above.—V. 127, p. 2698.

**Standard Screw Co.—Extra Dividend.**—The directors have declared an extra dividend of \$1 per share on the common stock, payable Jan. 15 to holders of record Dec. 19. The regular quarterly dividend of \$2 per share on the common and the regular semi-annual dividend of \$3 per share on the preferred were also declared, both payable Jan. 2 to holders of record Dec. 19.

The company's plants in Hartford, Conn., Elyria, O., and Chicago are all showing good operating results. The new plant in Chicago is operating with day and night shifts and earnings from this plant will appear in this year's earnings for the first time.—V. 126, p. 2807.

**Stanley Co. of America.—Earnings.**

Period Ended Sept. 29 1928—	13 Weeks.	29 Weeks.
Net income after deprec., Federal taxes and minority interest of sub. cos.	\$202,982	\$695,640

—V. 127, p. 3416.

**Steel & Tubes, Inc.—Initial Class A Dividend.**—The directors have declared an initial quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumul. div. class A stock, payable Jan. 2 to holders of record Dec. 27. See also V. 127, p. 1821.

**(S. W.) Straus & Co. of Del.—New President, &c.**—The directors have elected S. W. Straus as chairman of the board and Nicholas Roberts as president. The election of 9 new directors from the organization also has been made, to allow the main body of the corporation personnel a direct voice in company councils. They are: H. R. Amott, W. C. Clark, John L. Laun, J. S. Kellenbaum, and H. D. Pudhope, all of New York; R. M. Markwell, C. E. Rosenself and L. J. Sheridan, all of Chicago; and R. A. Oakey, of San Francisco. S. J. T. Straus, of Chicago, was elected vice chairman of the board. S. W. Straus will continue active in the business in cooperation with the new president.—V. 127, p. 3416.

**(Nathan) Straus, Inc.—Earnings.**

Month of November—	1928.	1927.
Gross sales	\$694,263	\$588,032
Cost of sales	467,714	411,833
General & Administrative expense	145,350	116,748
Net profit	\$81,199	\$59,451

—V. 127, p. 3105.

**Stutz Motor Car Co. of America, Inc.—Stock Inc., &c.**—The stockholders on Dec. 6 increased the authorized capital stock from 263,000 shares to 400,000 shares, no par value. Approximately 33,261 shares are to be offered to stockholders. See details in V. 127, p. 2975.

**Superheater Co.—Extra Dividend of \$5 a Share.**—The directors have declared an extra dividend of \$5 a share, payable Jan. 7 and the regular quarterly dividend of \$1.50 a share, payable Jan. 15, both to holders of record Dec. 31. The last previous extra disbursement was \$1 a share, made on Nov. 9 last, while in Jan. 1928 the company paid an extra of \$4 a share.—V. 127, p. 2555.

**Super Maid Corp., Chicago.—Extra Dividend.**—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. In Aug. and Nov. last, regular quarterly dividends of 75 cents per share were paid.—V. 127, p. 3262.

**Sweets Co. of America, Inc.—Initial Dividend, &c.**—The directors have declared an initial quarterly dividend of 25c. per share, payable Feb. 1 1929 to holders of record Jan. 15 1929. The company has authorized and outstanding 100,000 shares of capital stock, par \$50. Henry A. Fehn, formerly Vice-President and General Manager, has been elected President, according to an announcement by Lewis L. Clarke, Chairman of the board. Mr. Clarke had previously held both positions.—V. 127, p. 2247.

**Taunton-New Bedford Copper Co.—Merger.**—See Republic Brass Corp. above.—V. 127, p. 1118.

**Telautograph Corp.—Dividend Rate Increased.**—The directors have declared a quarterly dividend of 25c. a share on the common stock, payable Feb. 1 to holders of record Jan. 15. During the current year, the company paid four quarterly dividends of 20c. a share, while from May 1 1926 to Nov. 1 1927, incl., semi-annual dividends of 30c. a share were paid.—V. 127, p. 2552.

**Telephone Investment Corp.—"Christmas" Dividend.**—The directors have declared an extra (Christmas) dividend of 20 cents per share and the regular quarterly dividend of 15 cents per share both payable Jan. 1 to holders of record Dec. 20.—V. 126, p. 3756.

**Texas Corp.—New Vice-President.**—R. Ogario has been elected a Vice-President of the Texas Co. in charge of the producing department; also a Vice-President of the Texas Corporation.—V. 127, p. 3106.

**(John R.) Thompson Co., Chicago.—Rights, &c.—**  
The stockholders will vote Dec. 31 on increasing the authorized capital stock, par \$25, from 240,000 shares to 300,000 shares.  
The stockholders of record Jan. 23 will be given the right to subscribe on or before March 4 for the additional 60,000 shares of stock at \$50 per share in the ratio of one new share for every 4 shares owned.—V. 127, p. 3417.

**Thompson Products, Inc.—Extra Dividend.—**  
The directors have declared the usual extra dividend of 10c. per share and the regular quarterly dividend of 30c. per share on the class A and B stock, payable Jan. 2 to holders of record Dec. 20. Like amounts have been paid quarterly since Oct. 1 1927.—V. 127, p. 3106.

**Title Guarantee & Trust Co.—Extra Dividend.—**  
The trustees also declared the regular quarterly dividend of 4% and an extra dividend of 10%, payable one-half at the second of the year with the regular dividend and the other one-half on Mar. 30 next. The first half is payable to holders of record Dec. 22 and the second to holders of record March 22 1929. In the current year the company paid four quarterly dividends of 4% and four extra dividends of 5% each.—V. 127, p. 1691.

**United Aircraft & Transport.—Merger of Airplane Companies.—**See Boeing Airplane & Transport Corp. above.

**United Cigar Stores Co. of America.—Acquisition.—**  
The Whelan Drug Co., a subsidiary, recently purchased control of the Fisk Drug Co., operating three stores in Providence, R. I., two in Pawtucket, R. I., one in Attleboro, Mass. and one in North Attleboro, Mass.—V. 127, p. 3418.

**United Electric Coal Cos.—Merger Plans.—**  
Details of the proposed merger of strip-pit bituminous producers being built around United Electric Coal Cos., will be ready early in 1929, it is announced. The reserve tonnage of the companies which it is proposed to consolidate amounts to 190,000,000 tons. This amount does not take into consideration anything except surface coal which is available by strip-pet method of production.—V. 127, p. 2248.

**United Fruit Co.—Complaint Dismissed.—**  
See General Electric Co. above.—V. 127, p. 2105.

**United Grain Growers, Ltd.—Annual Report.—**

Years End. Aug. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Profits	\$3,347,315	\$3,275,950	\$3,281,123	\$2,667,470
General expenses	2,141,068	2,173,399	1,914,757	1,594,206
y Fixed charges	491,414	382,285	689,988	654,690
Net profit	\$714,831	\$720,266	\$676,378	\$418,574
Patronage dividend	114,756	126,597	78,792	—
Dividends (8%)	243,157	237,245	233,277	231,094
x Balance, surplus	\$356,918	356,424	\$364,309	\$187,480

x Subject to Government taxes. y Including interest on bonds, mortgages and debentures, and depreciation on elevator buildings, machinery-warehouses and miscellaneous equipment.—V. 126, p. 118.

**United Verde Extension Mining Co.—Larger Div.—**  
The directors have declared a quarterly dividend of 75c. a share, payable Feb. 1 to holders of record Jan. 4. From Feb. 1 1927 to Nov. 1 1928, incl., the company paid quarterly dividends of 50c. a share, while from Nov. 1925 to Nov. 1927 incl., quarterly distributions of 75c. a share were made.—V. 127, p. 2699.

**Universal Aviation Corp.—New Vice-President.—**  
Frank H. Robertson of St. Louis, head of the Robertson Aircraft Corp., has been placed in charge of all operations of the Universal corporation in the capacity of Vice-President. His headquarters will be in Chicago.  
The lines to be placed immediately under Robertson's operating control extend from Chicago in three directions—to Cleveland in the East, Minneapolis and St. Paul in the Northwest, and St. Louis and Kansas City in the Southwest, making connections at all points with other air lines and fast trains.—V. 127, p. 3108.

**Utah-Apex Mining Co.—Earnings.—**

Years Ended Aug. 31—	1928.	1927.	1926.	1925.
Lead produced (lbs.)	23,695,342	27,516,000	35,310,657	45,828,820
Zinc produced (lbs.)	10,473,535	9,058,041	15,377,216	19,384,081
Copper produced (lbs.)	4,766,566	6,426,878	5,708,995	3,989,981
Silver produced (ozs.)	494,599	611,866	822,737	903,189
Net profit after deprec. but before depl'n and Federal taxes	\$55,316	\$367,202	\$781,985	\$1,054,762

Current assets as of Aug. 31 1928 totaled \$1,230,042, and current liabilities, \$153,457, comparing with \$1,314,986 and \$170,937, respectively, in preceding year.—V. 127, p. 123.

**Van Camp Milk Co.—Stock Sold.—**Hitt, Farwell & Co., New York, announce the sale privately of \$1,500,000 7% cumul. preferred stock at par (\$100). This stock has been purchased from the Van Camp Packing Co., Inc.

Preferred as to assets up to \$100 per share and divs. in the event of involuntary liquidation or dissolution and up to \$110 per share and divs. in the event of voluntary liquidation or dissolution. Dividends payable Q.-M. First dividend payable March 1 1929, for the period from date of issue Dec. 21 1928. Red. all or part at any time upon notice mailed at least 30 days' prior to the date fixed for redemption at \$110 per share plus divs. On or before April 1 1932, and on or before April 1 in each year thereafter, the corporation, as and for a sinking fund, is to acquire out of surplus or net profits after Preferred dividends, by redemption or purchase for retirement and cancellation, at not exceeding \$110 per share and divs., an amount in par value of its preferred stock at least equal to 3% of the largest amount thereof which shall ever have been issued. Such sinking fund shall be cumulative.

Transfer agents: The Commercial National Bank & Trust Co., New York and Indiana Trust Co., Indianapolis. Registrars: New York Trust Co. and Merchants National Bank of Indianapolis.

**Data from Letter of Wm. D. Campbell, President of the Company.**

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (\$100 par)	\$3,000,000	\$1,500,000
Common stock (\$100 par)	1,500,000	750,000

x All of the common stock except directors' qualifying shares is to be acquired and held by the Van Camp Packing Co., Inc.

**Organization.—**Has been incorporated in Indiana in connection with the capital readjustment of the Van Camp Packing Co., Inc., Virginia. It will acquire from the packing company, free and clear of mortgage liens, eight evaporated milk packing and concentrating plants and will continue the business of the milk division of the packing company as a separate business.  
The eight evaporated milk plants to be acquired are located at Adrian and Homer, Mich.; Wauseon and Bryan, Ohio; Angola, Ind., and Casco, Sawyer and Watertown, Wis. Each of these plants has been maintained at a high degree of operating efficiency and is equipped with modern evaporating machinery and equipment.  
The eight evaporating plants are producing in excess of 2,000,000 cases of evaporated milk per annum. The Milk company is to enter into a contract with the packing company under the terms of which the entire output of the milk company will be sold through Van Camp Products Co., a selling subsidiary of the packing company, in accordance with a certain exclusive sales agency contract between the packing company and said selling subsidiary, originally dated Feb. 26 1912, and assigned to the packing company by its predecessor. Under this contract with the milk company the packing company is to agree to absorb part of the sales cost and the milk company is to agree to pay a net selling commission substantially less than that previously incurred in disposing of the production of these plants.

**Earnings.—**Peat, Marwick, Mitchell & Co., accountants and auditors, have examined the books and accounts of the packing company, for the three years ended May 31 1928, for the purpose of ascertaining the operating results of the milk division, the physical assets and business of which are to be acquired by the milk company. The net profits, as reported by them, after provision for depreciation of plants on the basis recommended by

the American Appraisal Co., and allocation of administration expenses as between the milk division and the remaining divisions of the packing company, but before Federal income tax, are shown below. The tabulation shows also the adjustment for such sales expense as is to be absorbed by the packing company under the contract to be entered into between the packing company and the milk company, and provision for Federal income tax at the current rate of 12%:

Year Ended May 31—	1928.	1927.	1926.
Net profits before Federal tax	\$239,102	\$246,087	\$266,171
Adjustment for Federal expense	142,984	116,603	121,120
Federal tax at 12% on Profits	45,850	43,523	46,475
Net profits as adjusted after Fed. tax	336,236	319,168	340,817
Per share of preferred stock	\$22.41	\$21.27	\$22.72

**Assets.—**The evaporating plants to be acquired by the milk company have been appraised by the American Appraisal Co. as of Dec. 1 1928. They certify a sound value (replacement cost, less accrued depreciation) for the physical properties of \$1,402,300, to which they add a value of \$734,500 for the established milk supply systems representing the accumulation of many years of development work in encouraging farmers in the territory surrounding the evaporating plants to engage in dairying on a scale to produce a regular and adequate supply of raw milk. The milk company will commence business with adequate working capital of \$250,000 in the form of cash and operating supplies of a value of at least \$65,000, giving its net assets a total value in excess of \$2,450,000.

**Stock Purchase Warrants.—**Each share of preferred stock will carry a non-detachable warrant entitling the holder to purchase on and after Jan. 1 1931, and on or before July 1 1931, one share of common stock (without par value), of the packing company at \$20 per share. Such warrants may be made exercisable prior to Jan. 1 1931, at the election of the packing company by resolution of its board of directors.

**Van Camp Packing Co., Inc.—Sub. Co. Financing.—**  
See Van Camp Milk Co. above.—V. 127, p. 3108.

**Vancouver Island Transportation Co., Ltd.—Bonds Offered.—**Branson, Brown & Co., Ltd., Vancouver, are offering \$350,000 1st mtge. 7% 15-year sinking fund debentures (carrying a bonus of one share of common stock with each \$1,000 debenture.)

Dated Nov. 1 1928; due Nov. 1 1943. Interest payable (M. & N.) at Bank of Montreal, in Victoria, Vancouver, Nanaimo or Duncan. Denom. \$1,000, \$500 and \$100\*. Red. at 105 at the option of the company, or through operation of the sinking fund, as a whole or in part, upon 60 days' prior notice from date fixed for payment of int. Trustees and transfer agents: Royal Trust Co., Victoria, B. C.

**Capitalization.—**Authorized. Issued.  
1st mortgage 7% debentures (this issue) \$500,000 \$500,000  
Com. stk. (5,000 shs. of the par value of \$100 each) 500,000 500,000

**Sinking Fund.—**The trust deed provides a sinking fund for these debentures, under which annual payments of 5% will be made on and from Nov. 1 1930 to Nov. 1 1942, incl. These sinking fund payments are sufficient to redeem approximately 75% of the debentures by maturity.

**Security.—**Secured by a specific first mortgage on all the assets and property of the company now owned or hereinafter acquired. Trust deed provides that the company may free from the lien thereof, sell or otherwise dispose of, any portion of its equipment on such terms as in its opinion will improve the position of the company's business, provided that the consideration received by the company from any such sale or other disposition shall form part of the specifically mortgaged equipment.

**Assets.—**Company own 29 motor coaches, and have on order 17 of the most modern and luxurious type. It is fully supplied with all necessary equipment, tools, &c., and operates its own machine shop. In addition to which it is in possession of a number of very favorable terminal leases and a franchise from the corporation of the District of Saanich, dated June 25 1928, and good for 20 years.

**Earnings.—**Net earnings of the lines taken over, after ample deduction for depreciation have been at the rate of over \$55,000 per annum, or over twice the interest requirements of this present issue.

**Purpose.—**Proceeds will be used in payment for the lines acquired, to pay for new rolling stock now on order, and to supply adequate working capital.

**Company.—**Has been incorp. under the laws of the Province of British Columbia, for the purpose of acquiring, improving and expanding 11 established motor bus lines operating out of the City of Victoria, together with equipment, terminal leases and a valuable franchise. The lines taken over are: Lakelse Hill, Cordova Bay, Gordon Head, Deep Cove, Gorge, Red Line, Agnes & Marigold, West Saanich, Keating-Brentwood, and The Gray Line, operating between Victoria and Nanaimo and Victoria and Sidney. Company holds an exclusive franchise granted by the corporation of the District of Saanich, dated June 25 1928.

**Van Sicken Corp., Elgin, Ill.—Stock Offered.—**A. B. Leach & Co., Inc. and Paul H. Davis & Co., are offering 65,000 shares participating class A stock of no par value (priced at the market).

Preferred over the common stock as to cumulative dividends at the rate of \$2 per share per annum, payable Q.-J. (beginning Apr. 1 1929). In any further distribution of cash dividends for the then current fiscal year, the common stock is entitled as a class to receive \$100,000; then the participating class "A" stock is entitled to receive an additional dividend of \$1 per share; and dividends paid thereafter for such year shall be paid upon the common stock exclusively. Red. all or part on any div. date at \$60 per share plus divs. Fully paid and non-assessable. Dividends exempt from present normal Federal income tax. Transfer agent, Bank of America, Chicago. Registrar, Union Trust Co., Chicago.

**Data from Letter of N. H. Van Sicken, Jr., Pres. of Company.**

**Company.—**Organized in Delaware to acquire the business and principal assets of the Elgin Clock Co., at Elgin, Ill. The predecessor company has been for a number of years the leading manufacturer of vanity and smoker sets for automobiles.

The manufacture and sale of vanity and smoker sets for use in motor cars will be continued by the corporation. Its products are used as standard equipment by leading manufacturers of automobiles, including such cars as Cadillac, La Salle, Pierce Arrow, Studebaker, Buick, Chrysler, Packard, Dodge, Lincoln, Hudson, Marmon, Oakland, Stearns, Willys Knight, Reo, Graham Paige, Peerless, Stutz, Nash, Henney, Gardner and Jordan.

The corporation acts as exclusive distributor in the automotive industry for Illinois Watch Case Co. and its subsidiary, Elgin American Manufacturing Co., both of Elgin, Ill., which are among the largest producers of watch cases, vanity cases and cigarette cases, and manufacture many other jewelry novelties.

An exclusive agreement with Haskelite Mfg. Corp. of Grand Rapids, Mich., is being negotiated by the corporation for the use of Haskelite bas-reliefs and sales rights for such of these decorative products as apply to the automotive industry.

The predecessor company has confined its business to the production and sale of vanity and smoker sets and the distribution of automobile clocks. The agreement under negotiation with Haskelite Mfg. Corp. will permit the corporation to enlarge its business by entering a wider field of manufacture and sales, including such products as special panels, cowl board and instrument panels, garnish mouldings, and special trim.

Capitalization—	Authorized.	Outstanding.
Participating class "A" stock (no par)	100,000 shs.	65,000 shs.
Common stock (no par)	100,000 shs.	100,000 shs.

**Earnings.—**The net income of the predecessor company after depreciation and after provision for Federal income tax adjusted to the current rate of 12%, as reported by independent auditors, is as follows: 1925, \$293,125; 1926, \$389,008; 1927, \$507,587; 1928 (9 mos.), \$300,967.

The above net earnings for the three years and nine months ended Sept. 30 1928, are at the rate of \$6.11 per share per annum on 65,000 shares of participating class "A" stock, or more than three times the annual cumulative dividend requirement.

**Purpose.—**Participating class "A" stock is being issued to acquire Elgin Clock Co.

**Control.—**All of the authorized and outstanding common stock of Van Sicken Corp. is owned by Allied Motor Industries, Inc., the name of which was formerly Henney Motor Co.

**Listing.—**Participating class "A" stock is listed on the Chicago Stock Exchange.

**Exchange for Stock of Allied Motor Industries, Inc.—**Upon delivery at any time on or before Jan. 2 1935, of certificates for participating class "

stock, the holder thereof is entitled in accordance with the terms of a written agreement to be executed and deposited with the First Trust & Savings Bank, Chicago, transfer agent for Allied Motor Industries, Inc., to one share of the common stock of Allied Motor Industries, Inc., for each two shares of said participating class "A" stock (fractional shares to be represented by scrip exchangeable for full shares when combined with other scrip in multiples of one share).

**Victor Talking Machine Co.—Radio-Victor Merger.**—Negotiations are being conducted between the Radio Corp. of America and the Victor Talking Machine Co. to settle the remaining details for a merger of the two companies. It is expected that an announcement of terms will be made shortly.—V. 127, p. 2555.

(V.) **Vivaudou, Inc.—Earnings.**—

Period	End, Sept. 30—1928	3 Mos.—1927	1928—9 Mos.—1927
Net profit after expenses, deprec., etc. but before Federal taxes	\$117,426	\$342,077	\$380,516
Shs. com. stk. outstanding (no par)	381,573	371,000	381,573
Earns per shr.	\$0.18	\$0.78	\$0.61

—V. 127, p. 2555.

**Waldorf-Astoria Realty Corp.—Waldorf-Astoria Hotel Sold—50-Story Office Structure Will Rise on Its Site—Demolition To Begin in June.**—

The Waldorf-Astoria Hotel has been sold to Bethlehem Engineering Corp. and will be razed during the coming year to provide the site for a monumental office structure, according to an announcement made by Lucius M. Boomer, Pres. of the Waldorf-Astoria Realty Corp.; Floyd DeL. Brown, Pres. of the Bethlehem Engineering Corp.; Benjamin B. Burton of Edmund Seymour & Co., Inc., and Louis G. Kaufman, Pres. of Chatham Phenix National Bank & Trust Co.

Demolition of the world-famous hostelry, extending from 33d St. to 34th St. on Fifth Ave., will not begin until next June, and its operation in the meantime will remain uninterrupted. Prolonged negotiations culminated in arrangements for the passing of the property to the Bethlehem corporation. The financing of the project has been accomplished through Edmund Seymour & Co., Inc., and Chatham Phenix Corp., affiliated with Chatham Phenix National Bank & Trust Co. The already completed design of the new building contemplates one of the most impressive projects of skyscraper construction ever undertaken. Rising 50 stories above Fifth Ave., it will extend along the entire block from 33d St. to 34th St. and will occupy a frontage of more than twice that length along both those streets. It will be completed in the fall of 1930.

The final financial arrangements, following numerous meetings during the past three weeks, were consummated at an all-day conference Dec. 20 in the offices of Louis G. Kaufman at the Chatham Phenix National Bank & Trust Co. Stuart McNamara represented the Waldorf-Astoria Realty Corp. and W. Albert Pease, Jr., President of the Empire Bond & Mortgage Co., and formerly President of Pease & Elliman, acted as broker. Benjamin Burton was present on behalf of the banking house of Edmund Seymour & Co., Inc., and George R. Coughlan of the firm of Alger & Coughlan represented the Bethlehem Engineering Corp.

Immediately after the conclusion of the sale, Floyd Brown made known the following details concerning the construction that will follow the clearing of the hotel site:

"The 50-story building to be erected on the present Waldorf-Astoria location will occupy a Fifth Ave. frontage from 33d to 34th St. and will extend westward along both those streets for 425 feet. The main building will be built on a plot 200 feet by 400 feet, without courts or yards with the exception of 25 feet at the rear of the plot running from 34th St. to 33d St. By this method, permanent light will be assured on all exterior walls. The proposed office building will be particularly adapted to the accommodation of tenants requiring large floor areas with good light, but not interrupted by courts or yards.

"One of the striking factors of the building will be the connection of its basement by means of ramps to the driveways from both 33d and 34th Sts., so that all deliveries, shipping, &c., by automobile can be made directly to the basement. It will be designed as a complete automobile terminal so that no trucking will remain on the street and there will be no loss of time in the delivery of merchandise, thus avoiding curb parking, minimizing traffic congestion and obviating a universal complaint throughout the densely constructed mid-town district."

Mr. Boomer, in commenting on the transaction, said: "Delivery of the Waldorf-Astoria Hotel, Astor Court and Astor Court office building will be made to the Bethlehem Engineering Corp. next summer after which the buildings will be demolished and a monumental commercial structure erected.

"While the Waldorf-Astoria still maintains its world-wide prestige and an unimpeded volume of business, the great non-productive areas in the hotel, involving enormous taxation and operating costs, have become so burdensome that a more profitable use of the site than for hotel purposes is indicated. This is the reason for the sale.

"During the remaining months of operation the high traditions of the Waldorf will be always dominant in the minds of the operating staff, and its notable characteristics of operation and hospitality will be maintained to the closing day. Anticipating that thousands of patrons and friends of the hotel will wish to enjoy its hospitality again before its closing, there will be no diminution of personnel or facilities, but rather a special effort to meet every possible demand. The obligations of the Waldorf-Astoria to its world-wide clientele are fully recognized, and the obligations of the owning company to its great staff of loyal employes, many of whom have been identified with the establishment for long periods, will be met in a spirit of appreciation and helpfulness.

"We retain all rights to the name of 'Waldorf-Astoria' Hotel for future use."

**Wamsutta Mills.—Balance Sheet Sept. 30.**—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings & machinery	7,302,232	7,317,533	Capital stock	6,000,000	6,000,000
Mdse., materials & stock in process	1,953,637	2,411,212	Notes & acct' pay.	1,265,094	1,755,524
Cash & acct's rec'le	773,637	890,279	Deprec. Res. for tax & imp.	2,349,461	2,279,504
			Profit & loss	414,952	583,996
Total	10,029,506	10,619,023	Total	10,029,506	10,619,023

Our usual comparative income account was published in V. 127, p. 3419.

**Ward Baking Corp.—New President.**—William B. Ward has been elected President to succeed George B. Smith, whose resignation becomes effective Jan. 1 next.—V. 127, p. 2699.

**Warner Bros. Pictures, Inc.—Listing.**—

The New York Stock Exchange has authorized the listing of (1) temporary certificates for 785,603 shares preferred stock without par value in exchange for 785,603.3 shares of common stock of Stanley Co. of America or upon consolidation of fractional scrip so issued, and (2) temporary certificates for 595,227 additional shares of common stock without par value (making the total number of shares of common stock to be listed 1,145,227), comprising the following: (a) 345,696 shares upon conversion of the above mentioned shares of preferred stock; (b) 78,561 shares in exchange for 785,603.3 shares of common stock of Stanley Co. of America, or upon consolidation of fractional scrip so issued; (c) 90,000 shares to Renraw, Inc., under the terms of an agreement dated as of Sept. 1 1928; (d) 50,000 shares to the corporation's bankers, in part in connection with a purchase agreement with a committee of stockholders of Stanley Co. of America, dated as of Oct. 2 1928, and in part for services; (e) 31,000 shares in exchange for 50,000 shares of Class B stock of Skouras Bros. Enterprises, Inc., of St. Louis, and 13,929 shares of Class B stock of St. Louis Amusement Co.

**Authority for and Purpose of Issue.**—All of the shares of preferred stock and 78,561 shares of common stock are to be issued to a committee of stockholders of Stanley Co. of America, pursuant to an exchange agreement dated as of Oct. 2 1928, between this corporation and the committee, (a) in exchange for 785,603.3 shares of common stock of Stanley Co. of America deposited with the committee, or (b) upon the consolidation of fractional scrip certificates issued upon such exchange. The exchange is to be at the ratio of one share of preferred stock and one-tenth of a share of common stock of this corporation for one share of stock of Stanley Co. of America.

Pursuant to a purchase agreement dated as of Oct. 2 1928, between the committee and the corporation's bankers, the committee will sell to the

bankers 20% of the preferred stock and 20% of the common stock to be received by the committee from the corporation in exchange for the stock of Stanley Co. of America deposited with the committee. The sale to the corporation's bankers will be for a price equal to \$11.50 for each unit of two-tenths of a share of preferred stock and two-hundredths of a share of common stock. The sum thus to be received by the committee will be paid pro rata, to the holders of certificates of deposit of stock of Stanley Co. of America deposited with the committee. The holders of these certificates of deposit will thus receive for each share of stock of Stanley Co. of America deposited, eight-tenths of a share of preferred stock and eight-hundredths of a share of common stock of the corporation and \$11.50 (less transfer tax not in excess of 5 cents per share of stock of Stanley Co. of America), as provided in the deposit agreement, dated as of Oct. 2 1928.

In addition to the foregoing, in order to assure to the corporation and to the stockholders of Stanley Co. of America the continued services of Harry M. Warner, Albert Warner and Jack L. Warner and to provide for the deferment of the maturity of the indebtedness of this corporation to Renraw, Inc., in excess of \$5,000,000, a contract dated as of Sept. 1 1928 has been entered into with Renraw, Inc., providing among other things for the services of the three Messrs. Warner for six years, extending the payment of the indebtedness over a period of years, and calling for the issue of 90,000 shares of common stock as part consideration.

The corporation's bankers, Goldman, Sachs & Co., entered into the underwriting purchase agreement, dated as of Oct. 2 1928, with the committee of stockholders of Stanley Co. of America, that was requisite to the consummation of the plan, and for their compensation for so doing and to compensate them for their services rendered to the corporation for several years past, they have agreed to take an aggregate of 50,000 shares of common stock.

In addition, the board of directors has authorized the issue of 31,000 shares of common stock in exchange for 50,000 shares of class B stock of Skouras Bros. Enterprises, Inc., of St. Louis, and 13,929 shares of Class B stock of St. Louis Amusement Co. Upon the completion of this exchange, the corporation will have a controlling interest in Skouras Bros. Enterprises, Inc. and St. Louis Amusement Co. and will thus have a predominant position in the moving picture exhibition field in St. Louis and an important position in Indianapolis.—V. 127, p. 3263.

**(Charles) Warner Co.—50-Cent Extra Dividend.**—

The directors have declared an extra dividend of 50 cents a share on the common stock and the regular quarterly dividend of 50 cents a share on common and 1 3/4% on the 1st and 2d pref. stocks. The common dividends are payable Jan. 12, and the preferred dividends on Jan. 24, all to holders of record Dec. 31. In each of the two preceding quarters an extra disbursement of 25 cents a share was made on the common stock.

On Aug. 10 1927 the company paid an extra dividend of 50 cents a share on the common stock.—V. 127, p. 2106.

**Weber & Heilbronner, Inc.—Proposed Merger.**—

Ownership of Stein-Bloch, Inc., Weber & Heilbronner, Inc., and Fashion Park, Inc., three of the leading men's clothing enterprises of the country, is to be transferred to one company, newly organized, through an exchange of stock, it was announced Dec. 14. The new company will be known as Fashion Park Associates, Inc., and will bring about a close affiliation among the three companies and their distributors.

It is intended to retain the separate identities of the three companies, which will retain the present management. There will be no change in personnel, locations or policy, it was announced. The plan for the new company was worked out after many of the principal customers of Stein-Bloch, Inc., and Fashion Park, Inc., had been consulted, the announcement said.

The plan now being completed involves the creation of the new corporation with an authorized capital of 500,000 shares of no par common stock. This company will acquire, through exchange of its securities, all or a substantial part of the common stock of Stein-Bloch, Inc., Weber & Heilbronner, Inc., and Fashion Park, Inc. Stockholders of each of the three companies will be invited to exchange their stock on a proportionate basis. If all stockholders accept the offer, the new company will presently have outstanding 227,500 shares of its authorized capital stock.—V. 127, p. 1962.

**Western Auto Supply Co.—October Sales.**—

1928—Oct.—1927.	Increase.	1928—10 Mos.—1927.	Increase.
\$1,461,007	\$1,185,634	\$275,323	\$10,201,539
		\$9,677,820	\$523,719

—V. 127, p. 2841, 1822.

**Western Electric Co., Inc.—Complaint Dismissed.**—

See General Electric Co. above.—V. 127, p. 3419.

**Western Reserve Investing Corp.—Transfer Agent, &c.**

The Guaranty Trust Co. of New York has been appointed transfer agent and registrar for 20,000 shares of 6% pref. stock, par \$100, and 110,000 shares of common stock, without par value.

**Westinghouse Electric & Mfg. Co.—Complaint Dismissed.**—

See General Electric Co. above.—V. 127, p. 3109.

**West Point Mfg. Co.—Balance Sheet Oct. 31.**—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, plant and equipment	17,742,056	16,783,066	Capital stock	7,200,000	7,200,000
Securities owned	677,251	699,252	Notes payable	3,353,000	3,020,000
Accounts, rec.	1,897,210	1,624,210	Accounts payable	845,512	288,937
Inventories	5,113,742	5,789,373	Depreciation	5,576,290	5,021,792
Cash	1,004,493	866,212	Profit and loss	9,767,426	10,231,384
Good will & trade-marks	235,175	-----			
Prepaid expense	72,300	-----			
Total	26,742,228	25,762,113	Total	26,742,228	25,762,113

The company showed total profits of \$1,057,982 for the year to Oct. 31 1928, from which was deducted depreciation of \$600,000, leaving net before Federal taxes of \$457,982, equal to \$6.36 per share on 72,000 shares of stock outstanding. In the 1927 year net after all charges, including estimated Federal taxes, was \$1,444,518, equal to \$20.06 per share, and in 1926 net was \$859,000, or \$11.93 per share.

The company's production showed a considerable reduction from the record total of the previous year. Output totaled 41,669,135 pounds and sales 41,358,017 pounds, whereas in 1927 production was 50,467,130 pounds.—V. 125, p. 3498.

**Widlar Food Products Co.—Transfer Agent.**—

The Guaranty Trust Co. of New York has been appointed transfer agent of 300,000 shares of common stock, no par value. For offering, see V. 127, p. 3109.

**Wieboldt Stores, Inc.—Initial Dividend.**—

The directors have declared an initial quarterly dividend of 40 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15 (for offering, see V. 127, p. 2248.)—V. 127, p. 2842.

**(R. C.) Williams & Co., Inc.—Exchange of Shares.**—

The American Exchange Irving Trust Co. has been appointed transfer agent for 140,000 shares of capital stock to be issued in exchange for the old stock on the basis of 5 for each old share of preferred and two for each old share of common stock.—V. 127, p. 3419.

**Wrought Iron Co. of America.—Bonds Sold.**—

Hambleton & Co., Harrison, Smith & Co. and Peabody, Smith & Co. and Harriman National Bank & Trust Co., have sold \$1,750,000 1st (closed) mtge. 6 1/2% 10-year sinking fund gold bonds at 100 and int. The bonds carry common stock bonus warrants and common stock purchase warrants.

Dated Oct. 1 1928; due Oct. 1 1938. Int. payable A. & O. at office of Bank of North America & Trust Co. of Phila., trustee, or at Continental National Bank & Trust Co. of Chicago. Denom. \$1,000 and \$500 c. Red. all or part at 105 and int. on any int. date on 30 days' notice up to and incl. Oct. 1 1929, this premium of 5% decreasing 1/2% each 12 months or part thereof elapsed after Oct. 1 1929. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. State

personal property or income taxes imposed by the States of Conn., Calif., Kentucky, Maryland and Mass. or District of Columbia refunded under conditions provided for by mortgage indenture securing this issue. Free of Pennsylvania four mills tax.

**Common Stock Bonus Warrants.**—Each bond will carry a warrant entitling the holder to receive without cost on Oct. 1 1929, voting trust certificates for shares of the common stock of the company in the ratio of 5 shares of common stock to each \$1,000 principal amount of bonds.

**Common Stock Purchase Warrants.**—In addition to the above, each bond will carry a warrant entitling the holder to the right to purchase at the rate of \$10 per share at any time within 3 years from Oct. 1 1928, voting trust certificates for shares of the common stock of the company in the ratio of 5 shares of common stock to each \$1,000 principal amount of bonds.

**Data from Letter of Charles Hart, President of the Company.**

**Company.**—Incorp. in Pennsylvania July 9 1928. Has acquired the plants and assets of the Lebanon Iron Co. and the Scranton Bolt & Nut Co. Company will carry on the business heretofore conducted by these companies and in addition is now engaged in a large scale production of genuine wrought iron and wrought iron products by means of mechanical puddling as distinguished from the old method of hand puddling. Company operates under the Ely process, its rights thereunder covering all of the New England States, New York, Pennsylvania, New Jersey, Delaware and Maryland, with the exception of a small portion of western Pennsylvania.

H. A. Brassert, considered to be the foremost consulting engineer in the iron and steel industry, has reported upon the consolidation of these properties and upon the merits of the company's mechanical puddling process, and States: "The experimental stage of the mechanical puddling furnace has passed. Your company has perfected a mechanical puddling process which makes them the strongest factor in the East in the puddled iron field. This mechanical process will increase sales through the production of stay-bolts, rivets, forging billets and other materials made of genuine puddled iron on account of its superior quality. A comparison of the results obtained with the mechanical puddler versus the hand puddling process is decidedly in favor of the former, due to the superior quality of the material made, the increased production and the decreased cost of manufacture."

The high quality of the company's product is evidenced by the fact that it has passed satisfactorily the severe tests of Lloyds Register of Shipping, the Pennsylvania RR. and the Massachusetts Institute of Technology, who have approved its puddled iron rivets and stay-bolt iron.

**Properties & Security.**—Bonds are secured by a direct first closed mortgage on all the plants and mortgageable property and assets of the company, title to the real estate being insured by policy of Real Estate Land Title & Trust Co. of Philadelphia in the full amount of the mortgage. The mortgage covers all such property which may hereafter be acquired, subject to purchase money and (or) mortgage obligations existing at the time of acquisition. Properties now acquired have been recently appraised by H. A. Brassert as having a sound depreciation value of \$5,721,000, which is substantially below cost, less depreciation. In addition, the company's balance sheet as of Oct. 31 1928, adjusted to give effect to present financing, shows net current assets of \$867,823. The bonds, therefore, are secured by fixed assets in the ratio of over \$2,100 per \$1,000 bond with total net assets of over \$2,622 per \$1,000 bond.

**Purpose.**—Proceeds of these bonds and of the \$1,250,000 preferred stock (paid for at par by certain officials and common stockholders) together with the common stock, are being used in connection with the acquisition of the plants, property and assets of the Lebanon Iron Co. and the Scranton Bolt & Nut Co., in the extinguishment of mortgage and other indebtedness of these companies, for working capital and for other corporate purposes.

**Earnings.**—H. A. Brassert estimates the average annual earnings during the next 5 years, after depreciation but before Federal income taxes, to be \$456,900, or more than four times the annual interest requirements of \$113,750 on these first mortgage bonds, and more than twice the maximum annual bond interest and sinking fund requirements.

**Sinking Fund.**—The mortgage provides for a sinking fund to operate semi-annually after two years, requiring equal monthly payments beginning Oct. 1 1930, sufficient to retire at par and the then prevailing premium \$75,000 principal amount of these bonds each year during the third and fourth years of the term of said bonds and thereafter \$100,000 principal amount of bonds in each year. The company is to have the privilege of tendering bonds at their redemption price to the trustee in lieu of cash.

**Capitalization.**—  
 1st (closed) mtge. 6 1/2% sinking fund gold bonds (this issue) ----- 1,750,000  
 7% cum. conv. preferred stock (\$100 par) ----- 1,250,000  
 Common stock (no par value) ----- 262,500 shs. \*200,000shs.  
 \* Includes 17,500 shares held by the trustee for delivery against stock bonus and (or) stock purchase warrants, but does not include 62,500 shares held in escrow for conversion of 7% cumulative preferred stock.

**Directors.**—A. A. Corey, Jr. (Pres., Vanadium Corp. of America); Charles Hart (President); Charles P. Lineaweaver (Vice-Pres. Bank of North America & Trust Co.); Frank Hummler (Vice-Pres., First National Bank of Scranton); Burrows Sloan (Pres., General Refractories Co.); Howard Longstreth. (Treasurer); T. H. McKoy, Jr. (Hambleton & Co., Inc.); Thomas D. Smith (Harrison, Smith & Co.); and C. B. Hibbard (Peabody, Smith & Co., Inc.).

**CURRENT NOTICES.**

—The Bureau of Business Research has just completed for distribution Part I, Volume 1, of Industrial and Commercial Ohio, by Spurgeon Bell, Ralph J. Watkins, and others.

Volume I will contain about 500 pages (8 1/2 x 11), and will be bound in a loose-leaf, leatherette-covered board binder. It will consist of four parts as follows:

- I. The Extent and Basis of the Industrial Development of Ohio.
  - II. The Distribution and Fluctuations of Manufacturing Employment in Ohio.
  - III. The Distribution and Fluctuations of Industrial and Commercial Activity in the Non-Manufacturing Industries of Ohio.
  - IV. Shifts in Industrial Employment in Ohio Since 1914.
- Part I, consisting of 168 pages, contains the following chapters:
1. The Rank of Ohio Among the Chief Industrial States.
  2. Ohio as an Industrial State.
  3. The Distribution and Concentration of Industrial Employment Activity in Ohio.
  4. The Fluctuations of Industrial Employment in Ohio, 1914-1926.
  5. The Natural Resources of Ohio.
  6. The Population of Ohio in Its Relation to Industrial Employment.

Part I is illustrated with 50 charts and maps. One group of charts shows the value of the chief products of the State in comparison with the value of the same products in the ten chief States leading in their production. Another group of charts shows the distribution of industrial employment by counties. The charts and tables on employment show the fluctuations in employment for the State as a whole and also for the chief counties of the State. The natural resources of the State and the character of the population are also shown in chart form.

Part II will show the distribution and fluctuations of manufacturing employment as a whole, and also for all the manufacturing industries having payrolls of \$5,000,000 or more. These fluctuations will be shown for the State as a whole, and for the chief counties of the State. There will be tables also on the trend of manufacturing concentration in the chief counties of Ohio.

Part III will give the same treatment to non-manufacturing industries as Part II gives to the manufacturing industries of the State.

Part IV will show, for the period 1914 to 1925, inclusive, how various types of employment have varied as percentages of total employment in the State. The important groups of industries will be included in this analysis and also the important types of employment in each group. The changing importance of groups of industries and types of employment since 1914 will be shown by this analysis.

—It is expected that formal announcement will be made within the course of the next few days of the formation of the co-partnership of Blyth & Co., members of the New York Stock Exchange, to succeed to the general securities business heretofore conducted under the name of Blyth, Witter & Co. There will be no changes in the organization or executive personnel of the firm. Blyth & Co. is a nation-wide organization with a network of offices spread throughout the United States, practically all of which are connected by private wire system. In addition to the office in New York, the firm has offices in Chicago, Boston, Philadelphia, Atlanta and other eastern cities, as well as in the principal cities on the Pacific Coast, where for many years it has been one of the leading banking houses in the underwriting and distribution of securities. The partnership of Blyth & Co. will be headed by Charles R. Blyth who is a director in many prominent corporations. Other partners will include: George Leib, Roy L. Shurtieff, Lloyd S. Gimour, Frank F. Walker, Charles E. Driver, Mansel P. Griffiths, David T. Babcock and James S. Philpotts.

The brokerage department of Blyth & Co. in New York is expected to be open for business the latter part of January.

—An addition to the rank of men in Wall Street who have made their mark in Western business and in Government service is seen in the coming to New York of Colonel Joseph W. McIntosh, who, on Jan. 1, will become a partner in the New York Stock Exchange firm of W. J. Wollman & Co., 120 Broadway, New York. Colonel McIntosh, who was born on an Illinois farm, received his early financial training through his father who was engaged in the banking business. Later he became a banker himself, following which he was, for some time, connected with Armour & Co. In the World War Colonel McIntosh was in command of a regiment in active service and led one of the few American regiments which saw hard service on the Italian front. After the war his financial abilities were recognized by his appointment as director of finance of the United States Shipping Board and about 1924 he became Comptroller of the Currency, from which office he recently resigned to become a member of the New York Stock Exchange firm.

—Presuming that an increase in the sugar tariff will take place before the first of next July, the general public is speculating on that probability by purchasing May contracts in the hope that they may be worth perhaps one-half cent more than the later months of the year, according to the current sugar market review of Farr & Co., 90 Wall St., N. Y. C. The review points out that in addition to purchasing May contracts, many operators are selling September against it as a hedge and the May-September switch has narrowed to nine points whereas the actual cost of carrying sugar from May to September is in the neighborhood of 24 points. "What the outcome of this confused situation will be no one can foresee," says the review. "In our opinion, there has been built up a short position in September of huge proportions and the attraction in selling nine months ahead at 2.27 is difficult to understand, especially as tariff legislation is notoriously a long-drawn out affair and an uncertainty of the first magnitude."

—The grandson and son of two of America's most famous financiers have been named as partners in the new investment house of Noah MacDowell & Co., to do a general investment banking business, including the underwriting, distribution and purchase and sale of domestic and foreign securities. Allan A. Ryan, Jr., grandson of the late Thomas Fortune Ryan, who left an estate of more than \$300,000,000, is one of the young men, while Charles H. Sabin, Jr., son of the chairman of the Guaranty Trust Co., is the other. Both are still in their 20s. Mr. MacDowell, whose name the new firm bears, was formerly associated with H. N. Whitney & Sons, and is a director of the Transportation Insurance Co., Importers & Exporters Insurance Co., Mohawk Fire Insurance Co. and Standard Commercial Tobacco Co. The firm has taken offices in the Chase National Bank Building, New York City, and will begin business Jan. 1 next.

—Craig B. Hazlewood, President of the American Bankers Association, will be the guest speaker on the Halsey, Stuart & Co. radio program on Thursday evening, Dec. 27 and will speak on the subject "The Need for an Investment Program for Individuals, Corporations and Banks." Mr. Hazlewood has spent 25 years in the banking business in Chicago, having started as a messenger for the old Commercial National Bank. He is to-day Vice-President and director of the Union Trust Co., and is also chairman of the board of the Lake Shore Trust & Savings Bank of Chicago.

—After three years of research of public utility commission regulations in the United States, Bonbright & Co., Inc. have prepared for distribution an analysis of the principal powers and jurisdiction of the State public utility regulatory commissions in each State of the Union. This is said to be the first comprehensive analysis to appear in this field. In addition to containing an outline of all State regulations on utilities, the analysis has a chart, giving State by State, the chief phases of utility legislation on which the commissions are given jurisdiction. It was prepared under the supervision of Carl D. Jackson, counsel to National Electric Light Association and to American Gas Association, and Winthrop, Stimson, Putnam & Roberts, counsel to Bonbright & Co., Inc.

—The Bond Club of Boston has been formed by representatives of the leading Boston investment houses. The club is patterned along the lines of that of New York, its purpose being to foster good fellowship and co-operation among those engaged in the business of investment securities and to promote and maintain high standards and proper principles in the profession. The Club held its initial dinner and organization meeting at the Algonquin Club this week. Its officers are Laurence G. Tighe, President, of Brown Bros. & Co.; Edwin R. Marshall, Vice-Pres., of Old Colony Corp.; John N. Stubbs, Secretary, of Lee, Higginson & Co.; and Robert W. Knowles, Treasurer, of Harris, Forbes & Co.

—Dean, Witter & Co., 486 California St., San Francisco, have established a fully integrated brokerage department on the fifth floor of the Kohl Bldg., directly above their general offices. This department includes the most modern brokerage equipment, such as New York and San Francisco quotation boards, private wires and other facilities which permit them to render a complete and efficient brokerage service. The firm are members of the following exchanges: San Francisco Stock Exchange, San Francisco Curb Exchange, Los Angeles Stock Exchange, Los Angeles Curb Exchange, and Seattle Stock Exchange.

—Officers and Directors of Davis, Longstaff & Company and Davis, Longstaff & Company of California have formed a new firm to be known as L. L. Davis Co. It will have principal offices in Chicago, New York, San Francisco and Los Angeles and will underwrite and distribute general market securities. Members of the new firm are Louis L. Davis, Jr., Charles E. Anderton, Jr., Herbert C. Jensen, Ralph E. Herrick, Guy A. Thomas, Alfred J. Dyer, Fred E. Zahn and Nathaniel W. Barnes.

—Herbert C. Heller & Co., Inc., 37 Wall St., New York, dealers in Municipal Securities, announces the opening of three branch office, one in the Fidelity Philadelphia Trust Building, Philadelphia under the management of George H. Morgan; another in the City Bank Building, Kansas City, Missouri under the management of Jerome C. Baum, Vice-President, and in the Bankers Building, Chicago, under the management of Edmund K. Eichengreen.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1928.

Aguirre, Porto Rico, Dec. 1 1928.

The twenty-ninth annual report of the Directors of the Central Aguirre Sugar Company and affiliated interests is submitted herewith for the year ended July 31 1928.

The year has been in many ways satisfactory, even though prices for sugar have been very low. The tonnage of cane produced and ground was the largest in the history of the Company; the sugar content was the highest; and, in general, the results obtained justify the statement made in the annual report a year ago, when we said:

"The outlook for the crop to be harvested the coming year is excellent and we confidently expect that it will exceed the volume of production of last year—the largest in the history of the Company. We believe thoroughly in a policy of intensive cultivation, increasing the crop by the use of fertilizers, irrigation and advanced methods of cultivation on such of our lands as will respond to treatment."

We continue to be impressed with the wisdom of the policy of thoroughness in every department of the Company's operations—cultivation, planting, irrigation and manufacturing. Constant watchfulness to insure control of disease and pests and the continuance of high quality cane is most essential.

On the thirteenth day of September, the Island of Porto Rico was visited by a most terrific and disastrous hurricane, as a result of which your Company suffered to a considerable extent. Many buildings were demolished, bridges were destroyed, and the cane fields damaged.

The cost of replacements and repairs to the plant, while substantial, is not especially serious when compared with the total investment.

The extent to which the cane was injured will not be disclosed until it is harvested and manufactured into sugar, as it is quite likely that there will be not only a decrease in tonnage of cane but a decrease in the sugar content which will amount to a substantial figure. On the whole, however, estimates lead us to believe that, with a reasonable price, the Company will be able to produce a sufficient quantity of sugar to show a comfortable profit.

Many very serious and difficult problems had to be met as a result of the cyclone—in reconstruction, caring for employees, safeguarding the health situation, giving attention to the crop, and, as far as possible, restoring normal conditions.

It may be of interest to the stockholders to learn that no such disaster has visited the Island since the year 1899.

I cannot speak too highly of the intelligence, energy, and loyalty shown by all the members of our organization during the trying months immediately following the disaster, and it is a source of satisfaction to them as well as to me, to observe the improvement which has taken place and the general return to normal conditions.

The Aguirre Mills began grinding Dec. 9 1927 and finished July 7 1928, with a total of 80,268 tons of sugar; the Machete Mill began grinding Dec. 16 1927 and finished June 4 1928, with a total of 21,212 tons of sugar; the Cortada Mill began grinding Dec. 14 1927 and finished June 9 1928, with a total of 21,034 tons of sugar; or a total of 122,564 tons of sugar produced in the three factories.

For the Directors,

CHARLES G. BANCROFT, *President.*

CENTRAL AGUIRRE SUGAR COMPANY—SANTA ISABEL SUGAR COMPANY  
LUCE & COMPANY, S. en C.  
PONCE & GUAYAMA RAILROAD COMPANY  
CONSOLIDATED BALANCE SHEET AS AT JULY 31 1928.

ASSETS.		LIABILITIES.	
Current Assets, Growing Crops and Investments:		Current Liabilities:	
Cash in banks and on hand	\$207,978.80	Drafts in transit	\$11,444.40
Notes and mortgages receivable	274,822.28	Accounts payable	225,339.08
Accounts receivable:		Due affiliated company	93,862.82
Due from colonos and others on open account	\$156,159.33	Accrued general taxes	6,754.21
Accrued interest on loans and investments	3,944.09	Provision for income taxes	319,792.74
	160,104.32		\$557,193.25
Inventories:		CAPITAL.	
Sugar and molasses (less provision for shipping expenses)	2,145,755.37	Capital Stock:	
Materials and supplies	578,732.10	Preferred Stock:	
	2,724,487.47	Authorized—15,000 shares, \$100.00 par value (none issued)	
Growing Crops	1,269,520.82	Common Stock:	
Investments:		Authorized—300,000 shares, \$20.00 par value—Issued: 180,000 shares	3,600,000.00
Investment in stock of affiliated company	580,000.00	Surplus:	
Investments for insurance fund (per contra)	100,927.36	Appropriated:	
Other investments	202,501.00	Reserve for reduction of rentals	\$31,000.00
	883,428.36	Reserve for insurance fund (per contra)	100,927.36
Deferred Assets:			131,927.36
Construction and improvements in progress	99,685.83	Unappropriated:	
Claims for refund of taxes	58,258.06	Balance, August 1 1927	8,736,940.10
Deferred charges to operations	118,841.98	Net profit, year ended July 31 1928	2,755,773.45
	276,785.87		\$11,492,713.55
Fixed Assets:		Deduct: Provision for insur. fund	\$676.27
Plant and Equipment:		Dividends paid	1,443,000.00
Real estate, roadway and track, factory buildings and equipment, rolling stock, live stock, steam plows, implements, &c.	10,844,172.22		1,443,676.27
Less reserve for depreciation	2,203,142.25		10,049,037.28
	8,641,029.97		10,180,964.64
<b>Total Assets</b>	<b>\$14,438,157.89</b>	<b>Total Liabilities and Capital</b>	<b>\$14,438,157.89</b>

CENTRAL AGUIRRE SUGAR COMPANY, SANTA ISABEL SUGAR COMPANY—LUCE & COMPANY, S. en C. AND PONCE & GUAYAMA RAILROAD COMPANY.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS—YEAR ENDED JULY 31 1928.

Income:	
Sugar:	
Sugar sales	\$6,198,744.40
Sugar on hand	2,169,473.63
	\$8,368,218.03
Molasses:	
Molasses sales	116,769.51
Molasses on hand	18,720.00
	135,489.51
Cane:	
Cane sales	515,834.84
Other Revenue:	
Miscellaneous income	437,178.62
	\$9,456,721.00
Expenses:	
Agricultural, manufacturing and general expenses	6,444,342.51
	\$3,012,378.49
Net Income	
Profit and Loss Credits:	
Dividends—Central Machete Company	261,000.00
	\$3,273,378.49
Profit and Loss Charges:	
Provision for depreciation of fixed assets	\$238,944.31
Provision for income taxes	278,660.73
	517,605.04
<b>Net Profit for Period</b>	<b>\$2,755,773.45</b>

Robert G. Sparrow  
Member American  
Institute of  
Accountants  
William C. Kirkpatrick

New York Office  
17 John Street  
ROBERT G. SPARROW & CO.  
Accountants & Auditors  
West Indies Office  
San Juan, Porto Rico

Successors in the West Indies to  
W. T. Woodbridge & Co.

Cable Address  
"Rowspan"

Auditors' Certificate.

We have audited the accounts and records of the companies herein named for the year ended July 31 1928 and, in our opinion, the above consolidated balance sheet and accompanying statement of income and profit and loss correctly present respectively their financial condition and the results of operation for the date and period stated.

ROBERT G. SPARROW & CO.

By ROBERT G. SPARROW,

Member American Institute of Accountants.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Dec. 21, 1928.

COFFEE on the spot was firmer on the 18th inst and in rather better demand. Santos 4s were 23¼ to 23½c; Rio 7s 17½d to 18c and Victoria 7s and 8s 17 to 17½c. On the 17th inst. cost and freight offers from Brazil were irregular but a few were slightly higher. Spot demand was better later especially for desirable grades of Santos on which it is said, premiums are being paid. Ordinary quotations were 23¼ to 23½c for Santos 4s with Rio 7s 17½ to 18c and Victoria 7-8s 17 to 17½c. The West Columb landed 10,900 bags of Brazilian coffee at Boston and the Brandanger 15,100 bags at San Francisco all of which is being delivered immediately for consumption. On the 18th inst. cost and freight offers were unchanged to 25 points higher. Santos opened at an advance of 225 to 175 reis on the 18th inst. Dec. 36\$425; January 36\$950; Feb. 37\$175. Exchange was 2/256d lower at 5 245/256d and dollar rate 10 higher at 8\$29. The Rio market opened 25 to 50 reis higher with Dec. at 29\$025; March 29\$250; May 29\$325. Exchange was 1/256d lower at 5 245/256d and dollar rate unchanged at 8\$290. Receipts at Rio and Santos thus far this season are as follows: During December at Rio 142,000; at Santos 441,000; total 583,000 bags. Since July 1st they were 1,529,000 at Rio, 3,962,000 at Santos; total 5,455,000 bags; same time last year at Rio 2,304,000 bags; at Santos 5,089,000; total 7,393,000 bags; same time two years ago at Rio 2,230,000 bags; at Santos 4,217,000; total 6,447,000 bags.

On the 19th inst. cost and freight offers were mostly 15 to 25 points higher owing to the scarcity of desirable Santos grades. For prompt shipment, Santos bourbon 3s were offered at 23.45c to 23½c.; 3-4s at 22.70 to 23¼c.; 3-5s at 21.95 to 23¼c.; 4-5s at 21.70 to 22c.; 5s at 21½ to 22c.; 5-6s at 20¾ to 21.40c.; 6s at 20½c. to 20¾c.; 6-7s at 19¾c. to 20.70c.; 7s at 19¾c.; 7-8s at 15½ to 18.90c.; 8s at 16.20c., part Bourbon 2-3s at 24.30c.; 3-4s at 23c.; 3-5s at 22 to 22.85c.; 5s at 22½c.; 6s at 19¾d; 7s at 16.60c; peaberry 3-4s at 23.10c.; 4s at 21.85c.; 4-5s at 21½ to 22.35c.; 5s at 21¼ to 21½c.; 5-6s at 21.15c.; 6s at 20¼c. Rio 7s were offered at 17.00 to 17.10c.; 7-8s at 16.40c.; Victoria 7-8s at 15¾ to 15.80c. Fair to good Cucuta 22¾ to 23¼c.; Ocana 22 to 22½c.; Bucaramanga, natural, 23c. to 24c.; washed 24½ to 25c.; Honda, Tolima and Giradot 24½c. to 25c.; Medellin 26¼ to 26¾c.; Manizales 24½ to 25c. Ankola 24 to 38c.; Surinam 24 to 25c.; Mandheling 36½ to 39c.; Genuine, Java 34 to 35c.; Robusta, washed 17¾ to 18¼c.; Mocha 27 to 27½c.; Harrar 25½ to 26c.; Guatemala, good 26 to 26½c.; Bourbon 24¼ to 24½c. Futures on the 17th inst. were 5 to 13 points net lower on Santos with sales of 29,750 bags. At one time near deliveries were 2 to 5 points higher on that day, December leading. Rio closed 5 points lower to 5 points higher with sales of 30,750 bags. Hamburg and Havre continued to decline. Europe sold freely. Brazil bought for a time but not aggressively. It was remarked that Santos contracts had advanced about a cent on some months in about 10 days. The belief that the country will be forced to supply its needs after the holidays it was added, held the market. There were evidences of Brazilian support. This and the evening up of December contributed to the sudden rise. But some doubt if the wary policy of the trade will change. There will be the usual demand after the holiday season, but some are skeptical as to its having any further bullish effect. Some rumors were to the effect that a few Santos notices would be put out and with the evening up of the December position some looked for the Santos contract to decline. Mild coffees, it was asserted, are more and more taking the place of Santos and as this competition becomes sharper a little later on when milds come in more freely, it will take some clever manouvering some think to prevent Santos from going down with them. The old contract is influenced by reports of cheap sales of damaged Santos.

Santos cabled on the 17th inst.: "Owing to confirmation of unfavorable reports on the condition of the next crop, futures here are very firm. December, 1929 sold at 33\$500. Stronger position for March expected owing to great scarcity of coffee suitable for delivery. About three-fourths of the Santos stock is inferior quality. Good coffees absolutely impossible to obtain at less than quoted prices." On the 18th inst. futures advanced 10 to 28 points; sales of Santos 63,600 bags and of Rio 28,750 bags. Europe bought if Brazil gave less support. The cables from Europe and Brazil were higher; spot demand was better. To-day Rio futures closed 13 to 22 points higher with sales of 39,000 bags. San-

tos ended 18 to 30 up with sales of 40,000 bags. Final prices show an advance on Rio futures for the week of 39 to 56 points and on Santos of 36 to 50 points.

Rio coffee prices closed as follows:

Spot unofficial	18	Mar.-----15.08@15.09	July-----13.89@
Dec.-----16.11@	-----	May-----14.35@14.38	Sept-----13.44@13.45

Santos coffee prices closed as follows:

Spot unofficial	-----	Mar.-----21.36@	July-----19.98@
Dec.-----22.65@22.75	-----	May-----20.47@	Sept-----19.40@

COCOA sales to-day were 113 lots. December closed at 9.97c., January at 10.01c. and March at 10.24c.

SUGAR—Prompt Cuban sold on the 15th inst. to the amount of 23,000 bags of very prompt Cuba at 2-3/16c c. & f.; later 2-5/32c bid. Still later 2-3/16c paid again. Offerings were moderate. Refined was 5.25c. with withdrawals still unusually large for December but new business light. Sales in the London beet sugar market last week totaled 32,000 tons against 47,000 in the previous week. On the 17th inst. 17,000 bags prompt shipment Cuban sold at 2-5/32c c. & f. or 3.93c. delivered. On the 17th inst. futures ended 1 point off to 2 points up with sales of 29,500 tons nearly 50 per cent. switches. Cuba bought new crop months. Some remarked that the meltings continued very high. The quantity melted during the week ending December 8th amounted to 81,313 long tons, an increase of 17,082 tons over meltings in the same week in 1927. Aggregate meltings for the year 1928 to date are now only 290,500 tons less than for the corresponding period of 1927. At one time in 1928 they were some 450,000 tons less than at the same time in 1927. Recently it is added there has been little movement of sugar from warehouses here. The quantity now warehoused here is 120,039 tons. A month ago it was 147,831 tons. That is, the quantity withdrawn during the month was 27,792 tons. One year ago the quantity at warehouses in New York was 316,381 tons. Cuban sugar supplies are rapidly disappearing. The quantity remaining available for export to all destinations on Dec. 8th amounted to but 297,000 tons. Approximately 141,000 tons of this has been reported as sold to destinations other than the United States. The balance of 156,000 tons remains available for the United States requirements from Cuba. Two weeks from to-day cane cutting will start in Cuba in preparation for grinding on January 1st, 1929.

London terminal opened on the 18th inst. unchanged to ¾d higher, while beet sugars were steady and unchanged at 2¼d higher. Private London cables reported small sales of raws at 10s with sellers at 10s 1½d for January shipment, 10s 2¼d for February shipment and 10s 3d for March shipment. Cables from Liverpool reported moderate sales at 10s. Europe and Cuba appeared to be selling January here on the 18th inst. Trade interests were the principal sellers of the more distant deliveries. Business was not brisk. Futures on the 18th inst. closed 2 to 3 points net lower, sales 58,600 tons. Cuba was supposed to be selling July as a hedge rather heavily. Duty paid was 3.93c. On the 20th inst. about 47,000 bags of prompt shipment Cubas sold at 2-3/16c c.&f. Some say that until the Cuba new crop spends its force, they think it will be difficult to advance prices materially. On the 20th inst. December liquidation was a feature at some decline. Other months were quiet but inclined to be steady. Refined sugar was in better demand for direct shipments and some new business developed probably owing to the scarcity of re-sale granulated.

There were 115 December notices issued early on the 20th inst. Their circulation led to selling of the near months at some decline. London terminal market was quiet and unchanged to 2¼d higher. Beet sugars were quiet and ¾d lower to ¾d higher. According to the Cuba Sugar Club of Havana the average rainfall in Cuba during November amounted to 1.45 inches against 1.56 inches during November, 1927. Average rainfall during the first 11 months of 1928 amounted to 45.78 inches against 44.99 inches for the same period last year. Receipts at United States Atlantic ports for the week were 47,191 tons against 30,753 tons in the previous week and 33,047 last year; melting 49,000 tons against 50,000 in previous week and 51,000 same week last year; importers' stocks 116,159 tons against 120,079 in previous week and 113,692 last year; refiners' stocks 53,014 tons against 50,903 in previous week and 66,146 last year; total stocks 169,173 against 170,982 in previous week and 179,838 last year. Receipts at Cuban ports for the week were 15,135 tons against 23,555 tons in the same week last year; exports 68,201 tons against 54,169 last year; stocks 190,624 tons against 296,944 last year; stock of old 1,046 tons. Of the exports 48,398 went to Atlantic ports, 3,983 to West Coast of United States; 2,466 to Galveston, 2,974 to Savannah, 6,991 to China, 3,389 to Europe.

Havana cabled the Wall Street Journal: "National Association of Sugar Mill Owners has agreed to name a commission consisting of H. C. Laken, W. A. Chadbourne, Marcelino Garcia and Pedro Rodriguez, to go to Washington to defend the position of Cuban sugar interests before the Congressional commission which will study the proposed increased sugar tariff. Luis Marino Perez, commercial attache of Cuba in Washington, will be counsellor of the Cuban commission, former American Ambassador Crowder will also attend the meeting. An agreement has also been reached to take \$100,000 from the capital of Cuban Export Corporation to be used to counteract the advertising campaign of certain American tobacco interests which stresses the use of tobacco as opposed to sweets. President of the Association of Planters and Mill Owners states official news has been received that the Haitian Government has again authorized emigration of Haitian subjects to Cuba to work in the cane fields." Today prices ended unchanged to 1 point lower except September, which was 1 point higher. Sales were 31,100 tons. Final prices show a decline for the week of 1 to 7 points.

Sugar prices closed as follows:  
 Spot unofficial—2 3-16 | Mar—20.9@ | July—2.22@ 2.23  
 Dec—2.01@ | May—2.17@ | Sept—2.27@  
 Jan—2.01@

LARD on the spot was slow but prices early in the week were steady. Prime Western 11.70 to 11.80c.; Refined Continental 12½c.; So. America 12¾c.; Brazil 13¾c. On the 17th inst. futures opened unchanged to 2 points higher while hogs advanced 10 to 15c. despite good sized arrivals. The western hog total was 154,100 against 197,400 in the previous week and 89,600 last year. Contract stocks of lard at Chicago on December 15th were 29,500,168 lbs. against 31,575,338 on Dec. 1st, or a decrease of 2,075,150. The stock on hand December 15th 1927, was 15,247,590 lbs. The trade expected an increase of around 5,000,000 lbs. in lard stocks. The decrease was in old lard, while new lard gained 7,000,000 lbs. Futures on the 18th inst. were 3 to 15 points higher with January, March and May most wanted. Hogs were up 10c. Deliveries on contracts were 200,000 lbs. of lard. To-day futures were unchanged to 3 points lower with trade small. Hogs were steady. Receipts were not as large as they have been recently. Final prices are unchanged to 12 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.97	10.97	11.00	11.02	11.00	10.97
January	11.55	11.57	11.72	11.80	11.67	11.67
March	11.80	11.82	11.97	12.02	11.92	11.90

PORK steady; Mess \$32.50 to \$34.; family \$34. to \$36.; fat back \$25. to \$28. Ribs, Chicago, Cash 10.75c. basis of 50 to 60 lbs. average. Beef steady; Mess \$26.; packet \$28. to \$30.; family \$32. to \$34.; extra India mess \$44. to \$46.; No. 1 canned corned beef \$3.10; No. 2, six pounds, South America \$16.75; pickled tongues \$75. to \$80. per barrel. Cut meats steady, pickled hams 10 to 20 lbs. 19¼ to 19¾c.; pickled bellies 6 to 12 lbs. 16¼ to 17¼c.; bellies clear dry salted, boxed, 18 to 20 lbs. 13½c.; 14 to 16 lbs. 13¾c. Butter, lower grades to high scoring 43 to 51½c. Cheese, flats 25½ to 29c.; daisies 24¼ to 28c. Eggs, medium to extras 29 to 48c.; premium marks 49 to 53c.

OILS—Linseed was quiet at 10c for raw oil in carlots and 10.8c for single barrels. Jobbing demand was a little better. Consumption is holding up well, but most of the oil moving is believed to be against contracts. Later the tone was a little easier but big crushers continued to quote 10c. for carlots cooperage basis and 10.8c. for single barrels. Coconut, Manila coast tanks 8¾c.; spot N. Y. tanks 8½c.; Corn, crude bbls. 10½c.; tanks f. o. b. mill 8¾c.; Olive, Den. \$1.35 to \$1.50; China wood, N. Y. drums, carlots spot 14¼ to 15c.; futures 14¾ to 15c.; Pacific Coast tanks December 13¾ to 13½c.; Soya bean, bbls., N. Y. 12½c.; tanks coast 9¾c. Lard, prime 16c.; extra strained winter, N. Y. 14c. Cod, Newfoundland 67c. Turpentine 60 to 65c. Rosin \$9.20 to \$12.40. Cottonseed oil sales today including switches 7,800 bbls. P. Crude S. E. 8½c.

Prices closed as follows:  
 Spot—10.00@10.50 | Feb—10.21@10.40 | May—10.52@  
 Dec—10.00@10.50 | Mar—10.35@10.38 | June—10.55@10.68  
 Jan—10.16@10.18 | April—10.40@10.50 | July—10.66@10.67

PETROLEUM—Corning crude oil was advanced 10c early in the week. Fuel oils were in better demand. Buyers were more disposed to fill their future requirements in gas and furnace oils, for they feel that prices are not likely to go any lower. In fact they are inclined to look for higher prices if anything. Bunker oil was in good demand. Spot buying exceeds expectations. Consumption is holding up very well. Contract withdrawals have been very large. Big refiners quoted \$1.05 refinery and \$1.10 f.a.s. New York harbor. Gasoline was in routine demand. Refiners generally asked 11c. for U. S. Motor in tank cars at refineries and 12c in tank cars delivered to nearby trade. The Standard Oil Co. of New York announced that effective Dec. 24th it would establish a true tank wagon price of 13c. a gallon for kerosene with no concessions from this price to any class of trade. The prevailing price is 14c. Bulk kerosene was steady at 9c in tank cars at refineries for water white grade and 8¾c for prime white.

(Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products.")

RUBBER on the 17th inst. advanced early 10 to 20 points though this was mostly lost later. The sales were 251 lots or 627 tons. Increasing stocks were what hit the price here though London on the other hand ended 1/16 to ¼d higher on the 17th. The London stock increased last week 1,152 tons. New York's stock was said to have been increased over the week-end some 11,000 tons. Imports for the month were estimated at about 46,000 tons at all ports, and consumption approximately 35,000 tons, increasing stocks in the United States about 10,000 tons or more. In Liverpool on December 15th stocks of crude were 2,083 tons against 2,204 tons for the previous week, a decline of 121 tons. Deliveries out of stock totalled 290 and imports for the week 169 tons. London on Dec. 17th closed with Spot and December 8-9/16d to 8½d; January 8½d to 8-11/16d; January-March 8-11/16d to 8¾d; April-June 8-15/16 to 9d; July-Sept. 9-3/16d to 9¼d; No. 3 amber crepe 7¾d. Singapore on the 17th inst. was unchanged to 1/16d higher; December 8-3/16d; January-March 8¾d; April-June 8-9/16. New York on the 18th inst. ended unchanged to 10 points lower in a dull market. Statistics were a depressing factor. The October report from the Rubber Association was plainly regarded as a bearish document. Receipts at consuming centers were large. London did not view the situation from the New York angle. For the most part London on the 18th inst. was steady though amber crepe was a trifle easier. Spot and December were nominal at 8½d; January 8½d to 8-11/16d; January-March 8-11/16d to 8¾d; April-May-June 8-15/16 to 9d; July-Sept. 9-3/16d to 9¼d; No. 3 amber 7-9/16d. Singapore on Dec. 18th; Dec. 8-5/16d, a rise of 1/16d; January 8-7/16d, up 1/16d. New York on the 19th inst. was more active, the sales being 672 tons in contrast with 158 the day before but price movements were irregular and ended with quotations 10 off to 10 points up. The stocks at Singapore, Penang and Malacca on Nov. 30th were 30,665 tons against 13,251 tons at the end of October. Of this total Singapore reported 23,798 tons, Penang 5,390 tons and Malacca 1,477 tons. Here the outside market was dull and unchanged. December here on the 19th inst. ended at 17.70 to 17.80c.; January 17.60c.; March 17.90c.; May 18.30c. and July 18.50 to 18.70c.

Although rubber is selling 20 cents per pound cheaper than at this time last year some still feel that the heavy shipments from the East in the near future have not been fully discounted. On the 20th inst. London at 2.40 p. m. was quiet at 1/16d lower. Spot—December and January 8-9/16d; January-March 8½d; April-June 8¾d and July-Sept. 9¼d. New York on the 20th inst. declined 10 points but later December rose 20 points from the low and September 10, ending generally unchanged; sales were 760 tons. Outside prices were unchanged except thin Caucho Ball at 12½ to 18c was higher. All grades of Para were steady. On the 20th inst. New York closed at 17.80 to 17.90c. for December, 17.60c. for January, 18c. for March, 18.30 to 18.40c. for May, 18.50 to 18.60c. for July and 18.80c. for September. Outside prices:—Ribbed smoked sheets, spot, to January, 17¼ to 18c.; January-March 18 to 18¼c.; April-June 18¾ to 18¾c.; July-Sept. 18¾ to 18¾c. Spot, first latex crepe 18¾ to 18¾c.; clean thin brown crepe 16¾ to 17c.; Para, upriver fine spot 19¼ to 19¾c.; coarse 13¼ to 14c.; Acre, fine spot 20½ to 21c.; Caucho Ball upper 12½ to 13c.; Brazil, washed, dried fine 25 to 25¼c. London spot and January 8-9/16 to 8¾d. Singapore, January 8-5/16d. Today 213 transferable notices were issued; total to date 529. Sales were 540 lots. Prices ended unchanged to 10 points lower. Final prices are 10 points lower than a week ago.

HIDES—River Plate trading was rather light at a small decline in prices; sales included 24,000 Argentine steers at 24-1/16c. to 24¾c. and 2500 Sansinena cows to Europe at 23¼c. City packer hides were dull. There were no offerings of December hides. Spread native steers were said to be obtainable at 24¼c. Common dry hides were quiet. Cucutas 32c.; Orinocos 31c.; Maracaibo and Savanilas 30c.; Santa Marta 31c. Packer, native steers 22½c.; butt brands 20½c.; Colorados 19½c. New York City calfskins, 5-7s, 2.55c; 7-9s, 3; 9-12s 4. A Hide & Skin Exchange is being organized in New York.

OCEAN FREIGHTS—Oil and time tonnage was in better demand. Later United Kingdom grain rates declined. Pacific grain rates advanced.

CHARTERS included grain from Gulf to Spanish Mediterranean 23c. Jan. 10-25th; Halifax to four ports Denmark-Sweden 21½c. Feb. 5th; wheat Vancouver to Antwerp or Rotterdam 33s 6d; Avonmouth London or Hull 34s January 10-31st. Coal, Hampton Roads to Rio \$4.15 January; Hampton Roads to Santiago, Dec. \$2.60; Hampton Roads, prompt, to St. Thomas 90c. Lumber—from Gulf to Rosario and Santa Fe 163s 9d, February 5 canceling. Sugar from N. S. Cuba to North of Hatteras 15c. prompt. Nitrate—Chile to Gulf per SS. Ida, \$5.95, Jan.-Feb.; Chile to Continent 30s, Jan.-Feb. Time: charters—round trip transatlantic trade 5s 3d, delivery Cardiff, redelivery Continent via St. John, N. B., Dec.; round trip India trade, delivery Kaburg, redelivery U.K.—Continent 4s 6d prompt loading; West Indies, prompt, round \$1.35; recent round trip delivery and redelivery Scandinavia, 4s 7½d. Tankers—Valette, 7,025 tons d.w. part cargo 5,500 tons refined and (or) spirit 12s 6d, Novorossisk to Rouen, Dec.; Deodata, 4,200 tons d.w. part cargo, 2,800 tons edible oil 23s 6d, Black Sea to U.K.—Continent, December; Lumen, 9,329 tons, d.w. 6s, 6-12-18 months' time charter, clean trade, delivery United Kingdom, middle December; War Nizan, 8,510 tons d.w. 4s 6d, 6-12-18 months' time charter, dirty trade December-January; Mijdrecht, 4,565 tons d.w. lubricating oil 17s, North Hatteras option 20s, Gulf to Continent, December-January; Dordrecht, 5,500 tons d.w. refined and (or) spirit 13s 6d, Constanza to Antwerp and London, February; Scottish Heather, 10,000 tons,

d.w. refined and (or) spirit, two option three consecutive voyages 11s 6d, Black Sea or North Hatteras option 13s 6d, Gulf 25c; California to two ports French Atlantic, January; Superga, 8,858 tons d.w. refined and (or) spirit 14s Gulf to two ports French Atlantic, February; Soroaster, Baltimore, February, benzol, to Hamburg, 12s 6d; Frontenac, 7,500 bbls. crude, December-January, Tampico to north of Hatteras 19c; option Tuxpan 18c.; Swiftlight, 7,500 tons, Gulf, early January to North of Hatteras 16½c.; Mevania, Gulf dirty, January, to Boston, 18c.

**COAL**—With more seasonable weather the outlook is better. Some increase in business is noted. It will increase still more when the weather is still colder. Prices have been steady. Anthracite output of late has decreased. But for the three weeks ending Dec. 8 1928, it was 5,148,000 tons against 4,065,000 tons in the same time in 1927. The decrease to 1,600,000 tons for the Dec. 8th 1928 week was the second successive decrease. Hampton Roads steamer loadings Dec. 14th totalled 58,590 tons. In southern West Virginia there will be a holiday, mines closing from Dec. 22 to January 2nd. Bituminous f.o.b. New York tidewater, navy standard piers \$5 to \$5.25; high volatile steam \$4 to \$4.30; high grade medium volatile \$3 to \$5. Anthracite per long ton, f.o.b. mines, company, grate \$8.25; stove \$9.10 to \$9.25; pea \$4.50 to \$5; rice \$1.50 to \$2.25; egg \$8.75; nut \$8.75; buckwheat \$2.75 to \$3.25; barley \$1.25 to \$1.75. Coke, spot net tons: Connellsville, furnace 47 hour \$2.75 to \$3.00; foundry, 72 hour \$4.

**TOBACCO** has been in fair demand with no changes reported in stereotyped quotations. Connecticut sells rather better than anything else. According to the Department of Commerce he exports of raw tobacco from America in 1928 are expected to exceed 500,000,000 lbs., the largest in four years. During the year China bought 119,000,000 lbs of cigarette tobacco and the United Kingdom 102,000,000 lbs. The Department added: "The total exports of raw tobacco for the first 10 months of the year amounted to 437,000,000 lbs. an increase of nearly 7 per cent. over the corresponding period of 1927."

**COPPER** was generally quiet, with prices unchanged at 16c. delivered to Connecticut Valley and 16¼c. c.i.f. Europe. Consumers are said to be pretty well under contract and it is estimated that about one-third of their March needs have been covered. The Western Union Telegraph Co. was reported to have bought 2,800,000 lbs. of copper or wire or both. Details were lacking. The Anaconda Copper Mining Co. will furnish over 900 tons of refined metal for fabrication into hollow conductor copper cable for a 118 mile line from Naples to Electricitta. The world production of copper in November was 183,813 short tons according to the American Bureau of Metal Statistics as compared with 176,623 tons in October and 157,518 tons in September. For the first 11 months of this year the output was 1,737,231 tons. In London on the 18th inst. spot standard advanced 7s 6d to £68 16s 3d; futures up 2s 6d to £68 11s 3d; sales 200 tons spot and 400 futures. Electrolytic was £74 5s for spot and £75 5s for futures. On the 19th inst. standard copper in London was up 1s 3d; sales 200 tons spot and 800 futures. Electrolytic was unchanged. Later the demand here was fair at 16c. for home trade and 16¼c. for export. Sales were mostly for February delivery. On the 20th inst. London spot standard advanced 13s 9d to £69 11s 3d; futures up 7s 6d to £68; sales 500 tons spot and 2,000 futures. Electrolytic showed no change.

**TIN** was rather quiet but steady early in the week. Spot to March closed at 49½c. on the 18th inst.; March and April 49¾c. and beyond 49¼c. Spot Straits tin at London sold at the equivalent of 49½c. Prices were 5 to 10 points higher than on the 17th inst. on the local exchange. In the outside market tin from the President Garfield sold at 49.35c. weighed up; February shipments sold at 49.20c.; tin from the Silverguava went at 49¾c. weighed up; May deliveries sold at 49.30c. Closing price on the 18th inst. on the National Exchange were: December 49.35c.; January 49.30c.; February 49.25c.; March 49.15c.; April 49.20c.; and May 49c. In London on the 18th inst. prices advanced 7s 6d at the first session and at the second standard was up an additional 5s to £225 2s 6d for spot and £224 2s 6d for futures; sales 710 tons. On the 19th inst. the local market declined 15 to 20 points or ¼c. to ½c. with demand small. Spot Straits sold in the outside market at 49½c. Later trade was dull at 49¾c. In London on the 20th inst. prices fell 12s 6d; Standard closed at £223 12s 6d for spot and £222 17s 6d for futures; sales 750 tons. Spot Straits sold at £223 15s. Eastern c.i.f. London closed at £225 15s with sales of 250 tons. London cabled Dec. 20th: "Market steady with Anglo-Oriental group supporting the market; bidding it up without actually buying much metal. Ricard bought spot and sold three months." To-day futures on the National Exchange opened 15 to 60 points lower. A lot of December sold on the call at 48.75c. Some 11 transferable notices were issued, making a total of 16 so far this month. London spot 15s lower at £222 17s 6d; futures 2s 6d higher at £223; sales 100 spot and 350 futures; Straits £223; Eastern price £225 10s; sales 250. The closing here was 10 points lower to 10 points higher with sales of 36 lots. December ended at 49.05c., February-March 49.10 to 49.15c.

**LEAD**—Early in the week prices were firm at 65c. New York and 6.35c. East St. Louis, but with trade quiet. London on the 19th inst. was 1s 3d higher on the spot and futures; sales 50 tons spot and 600 futures; Spot £21 6s 3d; futures £21 15s. Later prices were steady with little more

inquiry at 6.35c but London dropped. On the 20th inst. spot there was unchanged at £21 6s 3d; futures fell 1s 3d to £21 13s 9d; sales 200 tons spot and 900 futures.

**ZINC** has been quiet so far as actual business was concerned although there has been some inquiry for January and February on a rather notable scale. East St. Louis has been 6.35c. Brass special is selling at 6.45c. London on the 19th inst. dropped 1s 3d to £26 15s spot and £26 11s 3d futures with sales 675 tons futures. Later trade was at a standstill at 6.35c. London on the 20th inst. fell 1s 3d to £26 13s 9d for spot and £26 10s for futures; sales 150 tons spot and 250 futures.

**STEEL** has been in the main steady but trade at this time of the year is naturally nothing but very impressive. The year's ingot output is expected to exceed 50,000,000 tons, perhaps by considerable; though even this minimum would be, it is pointed out, 14% larger than last year and 7% over the high record of two years ago and nearly 66⅓% over 1913, one of the best years before the war. French cast iron pipe is again seen in this country though trade is quiet. In the bidding for nearly 6,000 tons for Detroit the French maker bid the equivalent of \$32. Birmingham steel was \$1.52 per ton under the lowest bid from an American maker. Tin plate circles on the Pacific Coast are interested in the inquiry for 58,000 boxes of tin plate from the Standard Oil Co. for containers for oil. It seems that about 200,000 tons of steel will be needed for the construction of 15,500 freight cars. The steel mills, it is stated, now operate at an average of 80 per cent. of capacity against 82% last year. The Steel Corporation is at 82 per cent.; independents at 79%. A year ago the average for the industry was 67 per cent., or 13 per cent. below the present rate. That is worth remembering.

**PIG IRON** has been quiet and was reported to be weaker late last week at \$19.50 to \$20 for Eastern Pennsylvania. Buffalo \$17.50 to \$18. Trade has decreased as usual at the approach of the holidays. It is contended that consumers' stocks have been much depleted. One firm expressed the opinion that there is little danger of the diversion of more steel works iron to the merchant trade, as, if anything, increased activity in the steel mills is anticipated after the turn of the year. Also foundries in all districts report melts well maintained. Birmingham wired that trade was quiet at \$16.50 for No. 2 foundry. Valley foundry is reported at \$17.50 at furnace. Eastern seaboard prices, it was again declared later, were inclined to weaken. Tennessee interests do not insist on a recent advance of 5c.

**WOOL**—A Government report on the 17th said: "A number of offerings of Western grown wools are under option of mills, but trading is proceeding very slowly. Values are steady as compared with last week. The receipt of domestic wool at Boston for the week ended December 15th amounted to 3,432,300 lbs. against 1,141,600 during the previous week." Boston on Dec. 17th a sale was made of a fair quantity of Texas 12 months wool, the bulk of which is of French combing length with an edge of clothing wool scattered through the lot. The scoured basis was estimated at \$1.05 to pound. Other fine wools were quiet. At Melbourne on Dec. 17th 5,100 bales were offered and 4,050 sold. Prices were irregular or lower. Yorkshire and the Continent were the chief buyers. Japanese buying was smaller. At Sydney on the 18th inst. the selection was rather poor; prices rather firm. At Geelong, Australia, on Dec. 18th prices were par to 5 per cent. higher. Selection very good; demand excellent. At Timaru on Dec. 18th 12,000 bales offered and 11,500 sold. Representative selection. Demand from British, Continental and American operators good. Prices were about equal to those at the Napier sales Dec. 13th. Merinos super brought 19½d to 21d, the average price ranging 18½ to 20d; crossbred 56-58s, 18½ to 23½d; 50-56s, 17¼ to 22d; 48-50s, 17d to 20½d; 46-48s, 15d to 17½d; 44-46s, 14¼ to 16¾d; 40-44s, 13d to 14¾d.

**SILK** ended today at an advance of 1 to 2 points. December closed at 5.07 to 5.11c. January at 5.10 to 5.11c. and March 5.08 to 5.10c.

**COTTON**

Friday Night, Dec. 21 1928.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,780 bales, against 311,736 bales last week and 388,988 bales the previous week, making the total receipts since Aug. 1 1928 6,610,775 bales, against 5,904,817 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 705,958 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,492	9,975	21,787	13,779	8,122	7,346	72,501
Texas City.....	—	—	—	—	—	5,176	5,176
Houston.....	13,869	21,219	17,804	8,451	10,263	11,339	82,945
New Orleans.....	7,530	7,149	20,167	8,659	7,474	6,059	57,038
Mobile.....	1,579	576	1,441	1,355	447	4,149	9,547
Jacksonville.....	—	—	—	—	—	27	27
Savannah.....	604	1,578	1,997	1,736	1,285	1,854	9,054
Charleston.....	208	885	2,406	234	638	579	4,950
Lake Charles.....	1,296	—	—	—	330	—	1,626
Wilmington.....	1,198	709	1,333	1,402	1,550	1,379	7,571
Norfolk.....	1,055	1,188	1,986	923	833	3,226	9,211
New York.....	998	1,856	—	—	885	—	3,739
Baltimore.....	—	—	—	—	—	2,395	2,395
Totals this week.	39,829	45,135	68,921	36,539	31,827	43,529	265,780

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Dec. 21.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	72,501	2,117,994	57,247	1,506,937	638,535	549,091
Texas City	5,176	130,633	2,239	70,343	41,715	37,535
Houston	82,945	2,247,292	47,770	2,059,260	925,234	984,149
Corpus Christi	---	252,823	---	---	---	---
Port Arthur, &c.	---	3,650	---	---	---	---
New Orleans	57,038	936,759	44,343	936,511	358,093	520,435
Gulfport	---	---	---	---	---	---
Mobile	9,547	177,772	6,986	202,432	55,369	28,223
Pensacola	---	7,837	277	---	---	---
Jacksonville	27	108	---	8	---	592
Savannah	9,054	278,508	7,269	458,399	62,061	63,559
Brunswick	---	---	---	---	---	---
Charleston	4,950	135,374	3,019	199,747	43,336	46,062
Lake Charles	1,626	5,097	---	200	---	---
Wilmington	7,571	98,368	2,323	74,579	46,859	32,674
Norfolk	9,211	177,275	5,953	170,434	110,177	97,245
N'port News, &c.	---	92	---	---	---	---
New York	3,739	16,082	---	4,532	36,759	211,890
Boston	---	1,188	236	3,476	1,949	4,526
Baltimore	2,395	23,926	1,837	34,392	1,094	1,230
Philadelphia	---	---	---	155	4,641	8,900
Totals	265,780	6,610,775	180,499	5,904,817	2,326,546	2,586,111

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	72,571	57,247	102,758	89,956	72,559	72,395
Houston*	82,945	47,770	96,280	13,233	9,762	38,312
New Orleans	57,338	44,343	72,089	67,872	63,292	52,103
Mobile	9,547	6,986	8,130	4,065	7,910	936
Savannah	9,054	7,269	21,210	16,461	17,091	8,152
Brunswick	---	---	---	---	---	---
Charleston	4,950	3,019	12,053	7,072	9,340	5,110
Wilmington	7,571	3,323	3,772	2,260	11,299	2,145
Norfolk	9,211	5,953	15,524	12,251	19,806	15,505
N'port N., &c.	---	---	---	---	---	---
All others	12,963	4,589	7,761	11,228	11,287	5,109
Total this wk.	265,780	180,499	339,577	224,398	232,346	199,767
Since Aug. 1.	6,610,775	5,904,817	8,233,504	6,305,468	5,849,250	4,678,882

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 297,939 bales, of which 86,936 were to Great Britain, 37,225 to France, 55,552 to Germany, 29,631 to Italy, 49,237 to Japa and China and 39,358 to other destinations. In the corresponding week last year total exports were 163,827 bales. For the season to date aggregate exports have been 4,435,563 bales, against 3,679,543 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 21 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	29,101	20,345	20,753	7,962	---	14,193	26,045	118,399
Houston	2,505	5,964	16,146	13,286	---	19,195	5,866	62,962
Texas City	2,951	793	1,936	---	---	2,311	1,575	9,566
New Orleans	24,358	7,001	7,399	6,633	---	10,113	3,171	58,675
Lake Charles	1,296	---	---	---	---	---	330	1,626
Mobile	17,679	---	1,000	---	---	---	---	18,679
Savannah	6,015	---	703	---	---	---	---	6,718
Charleston	---	---	---	---	---	---	2,151	2,151
Norfolk	2,565	---	1,115	---	---	---	---	3,680
New York	81	870	1,800	1,150	---	---	220	4,121
Los Angeles	100	2,202	3,700	600	---	150	---	6,752
San Francisco	285	50	1,000	---	---	1,375	---	2,710
Seattle	---	---	---	---	---	1,900	---	1,900
Total	86,936	37,225	55,552	29,631	---	49,237	39,358	297,939
Total 1927	25,579	28,471	36,702	19,383	---	44,059	9,633	163,827
Total 1926	64,062	29,292	63,368	29,185	---	49,608	25,495	261,010

From Aug. 1 1925 to Dec. 21 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	237,244	181,019	396,735	80,831	15,798	367,877	201,708	1,481,212
Houston	263,054	179,100	351,590	120,603	29,458	264,625	91,741	1,300,171
Texas City	18,113	5,930	27,405	---	---	6,411	5,777	63,636
Corp. Christi	44,243	41,659	87,712	21,807	4,904	55,086	28,130	283,541
Port Arthur	---	550	2,250	200	---	---	650	3,650
New Orleans	172,234	47,743	123,945	49,637	68,440	96,076	51,200	609,275
Mobile	42,059	871	51,607	2,098	---	2,000	2,510	101,145
Pensacola	3,340	---	2,947	750	---	700	100	7,837
Savannah	99,017	24	89,755	1,200	---	9,200	1,511	200,707
Boston	330	---	441	---	---	---	---	2,346
Charleston	41,524	777	44,537	---	---	---	1,575	2,346
Wilmington	17,000	---	5,300	21,250	---	750	8,743	96,331
Norfolk	42,227	---	12,693	---	---	1,600	1,220	57,740
Lake Charles	1,296	---	743	3,250	---	---	330	5,619
New York	11,123	4,688	24,672	12,134	---	5,809	9,512	67,938
Newport News	92	---	---	---	---	---	---	92
Baltimore	---	722	---	395	---	---	---	1,117
Philadelphia	---	---	1	---	---	---	---	1
Los Angeles	16,042	10,424	20,452	2,000	---	20,272	106	69,296
San Diego	2,000	1,948	4,296	---	---	---	---	8,844
San Francisco	1,685	250	3,158	---	---	10,070	329	15,492
Seattle	---	---	---	---	---	13,523	---	13,523
Total	1,012,623	475,705	1,250,239	316,155	118,600	853,999	408,242	4,435,563
Total 1927	532,108	532,882	1,263,500	282,058	101,126	578,230	389,639	3,679,543
Total 1926	1,325,526	589,883	1,468,223	394,305	117,873	724,391	512,327	5,132,528

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 30,590 bales. In the corresponding month of the preceding season the exports were 29,923 bales. For the four months ended Nov. 30 1928 there were 81,548 bales exported, as against 65,883 bales for the corresponding four months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 21 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	6,600	7,500	9,800	40,000	4,500	68,400	570,135
New Orleans	11,560	4,928	6,866	12,027	1,165	36,546	321,547
Savannah	---	---	2,000	1,250	400	3,650	58,414
Charleston	---	---	---	---	---	---	43,336
Mobile	5,000	---	---	10,000	387	15,387	39,982
Norfolk	---	---	---	---	---	---	110,177
Other ports*	9,000	6,000	7,500	25,000	2,500	50,000	1,008,972
Total 1928	32,160	18,428	26,166	88,277	8,952	173,983	2,152,563
Total 1927	20,505	11,096	17,282	67,470	7,933	124,286	2,461,825
Total 1926	41,339	22,983	51,092	85,369	16,420	217,203	2,781,514

\* Estimated.

Speculation in cotton for future delivery has been in the main quiet, though now and then isolated good sized blocks have been traded in on both sides. Prices ended slightly higher. If concentrated selling of 25,000 to 30,000 bales for Wall Street and Western account has at times early in the week slightly depressed the price, buying of similar quantities has at other times, notably on Wednesday, caused a rally of 15 to 20 points, assisted by some advance in the stock market, as call money fell to 6%. But on the whole, it has been a trading market with no very decided net changes in prices. A disposition among many was plain enough to await the Census Bureau ginning report on Dec. 20. Private estimates from three sources were 13,100,000 to 13,270,000 bales. The quantity ginned in the period from Dec. 1 to Dec. 13 was estimated in private statements at 539,000 to 709,000, the latter as it proved, 122,000 too high. But for the time being, the effect was to confuse the generality of people. The Census report appeared on the 20th inst. and stated the quantity ginned up to Dec. 13 at 13,148,411 bales against 12,072,763 for the same period last year, 15,540,804 in 1926, 14,831,846 in 1925 and 12,792,300 in 1924. The ginning from Dec. 1 to Dec. 13 was given as 585,882 bales against 334,425 bales for the same time in 1927, 896,700 in 1926, 961,300 in 1925 and 554,600 in 1924.

The basis has been rather steadier and in Memphis 25 to 50 points higher at one time. And the daily sales of spot cotton at the South have continued to exceed those of the corresponding days last year. Memphis's sales last week were the largest with one exception of any week this season. Some Memphis wires have predicted that the government's estimated crop of 14,373,000 will not be ginned. The weather has recently been so rainy that many expected a small ginning total for the latest period, i. e., Dec. 1 to Dec. 13. Rains of 2 to 4 inches have fallen at times in the Central Belt and Texas region, the latter having the most rain. Picking of the remnants of the crop has been hampered by rains and soft fields. In Worth Street fancy gray goods and specialties have been more active if other gray goods have been quiet. Some sales of colored goods were stated at 25% above production and those of gray goods 10% short of it. Manchester has reported a better demand for cloths from China and South America and sales of yarns equal to the production.

But speculation died down on the eve of the ginning report on the 20th and of the Christmas holiday next week. There were reports that the certificated stock will be increased by the first of January to 40,000 bales. December and January were sold steadily, it is said, by large spot houses here and at the Southwest. Some of the January selling was supposed to be closing out hedges as the actual cotton was bought at the South to fill commitments. On the 19th inst. it was said that the basis in parts of the South was rather weaker. But there was some dispute about that. Liverpool cables, however, were undoubtedly lower than due. Worth Street was for the most part quiet. The short interest has fallen off. Trade buying was less vigorous.

On Thursday came the Census Bureau report on the ginning. The total was some 52,000 bales under the average estimate. Practically in the end it fell flat. Certainly most of an early advance of some 15 to 20 points was lost later on. The action of the market was thus not satisfactory to bulls. Yet the total ginning of 13,148,411 bales gave rise to some question as to whether this was practically a confirmation of the government estimate on the 8th inst. of 14,373,000 bales or not. It was a fact that the ginning in Texas of 4,551,341 bales raised the question whether the government crop estimate of 5,150,000 bales would be realized or not. Some 600,000 bales more would be required to reach this estimate. Some expressed doubts as to whether that is likely to be done. There is also a doubt in the minds of some whether the estimates of 1,215,000 bales for Arkansas, 420,000 bales for Tennessee, and 140,000 bales for Missouri will actually be ginned this season. Thus far Arkansas has ginned 1,073,350 bales, Missouri 106,517 bales and Tennessee 358,095. But in general the

action of the market disappointed its well wishers. Spot houses continue to sell. The South and the Southwest were selling. It was noted that the ginning in Louisiana of 675,038 bales, in Alabama of 1,058,696 bales, in North Carolina of 800,202 and in South Carolina of 711,438 bales was within 8,500 to 40,000 bales of the crop estimates for these States on Dec. 8. The closest to such estimates was South Carolina. Some take the ground now that the Government estimate of 14,373,000 bales was about right. Some, indeed, say that it may be exceeded. In any case it is believed that where the final ginning in the Western Belt may fall below the government estimate, that in the Eastern Belt will go sufficiently above it to equalize matters. In other words, the general notion is that the crop is about 14,300,000 to 14,400,000 bales and that the world's consumption of American cotton this season will be 1,000,000 to 1,200,000 bales above these figures. The stress among not a few regardless of holiday selling is on the bright prospects for a large consumption and they do not care to split hairs over the size of the crop. They argue that 100,000 to 200,000 bales, one way or the other, is not likely to matter. Exports continue to mount and are now 756,020 bales larger than the total up to this time last year.

To-day prices were lower than due in Liverpool and the aftermath of a disappointing action of the market on Thursday was seen in scattered selling here partly the usual pre-holiday liquidation. The South, Southwest and Wall Street and New Orleans were selling here. New Orleans showed noticeable weakness. December notices were issued for 4,200 bales. Latterly, the certificated stock here has been increased to 22,071 bales. On the other hand, some of the spot houses were buying and Japanese brokers bought March. More than that there was still that steady buying for trade account on a scale down. Spinners takings increased and the "into sight" decreased. Final prices showed a decline for the week of one to 25 points. December stood up the best. March was the weakest. Spot cotton ended at 20.40c. for middling, showing decline of 10 points for the week.

The following averages of the differences between grades, as figured from the Dec. 20 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 28:

Middling fair.....	White.....	.77 on middling
Strict good middling.....	White.....	.57 on middling
Good middling.....	White.....	.39 on middling
Strict middling.....	White.....	.25 on middling
Middling.....	White.....	Basis
Strict low middling.....	White.....	.78 off middling
Low middling.....	White.....	1.55 off middling
*Strict good ordinary.....	White.....	2.36 off middling
*Good ordinary.....	White.....	3.19 off middling
*Good middling.....	Extra white.....	.39 on middling
Strict middling.....	Extra white.....	.25 on middling
Middling.....	Extra white.....	Even on middling
Strict low middling.....	Extra white.....	.78 off middling
Low middling.....	Extra white.....	1.55 off middling
Good middling.....	Spotted.....	.23 on middling
Strict middling.....	Spotted.....	.03 off middling
Middling.....	Spotted.....	.78 off middling
*Strict low middling.....	Spotted.....	1.55 off middling
*Low middling.....	Spotted.....	2.31 off middling
Strict good middling.....	Yellow tinged.....	.04 off middling
Good middling.....	Yellow tinged.....	.44 off middling
Strict middling.....	Yellow tinged.....	.59 off middling
*Middling.....	Yellow tinged.....	1.50 off middling
*Strict low middling.....	Yellow tinged.....	2.14 off middling
*Low middling.....	Yellow tinged.....	2.89 off middling
Good middling.....	Light yellow stained.....	1.01 off middling
*Strict middling.....	Light yellow stained.....	1.52 off middling
*Middling.....	Light yellow stained.....	2.18 off middling
Good middling.....	Yellow stained.....	1.30 off middling
*Strict middling.....	Yellow stained.....	2.01 off middling
*Middling.....	Yellow stained.....	2.65 off middling
Good middling.....	Gray.....	.67 off middling
Strict middling.....	Gray.....	1.08 off middling
*Middling.....	Gray.....	1.45 off middling
*Good middling.....	Blue stained.....	1.58 off middling
*Strict middling.....	Blue stained.....	2.22 off middling
*Middling.....	Blue stained.....	2.97 off middling

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 15 to Dec. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	20.35	20.50	20.55	20.45	20.50	20.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 21 for each of the past 32 years have been as follows:

1928	20.40c.	1920	15.25c.	1912	13.10c.	1904	7.60c.
1927	19.55c.	1919	39.25c.	1911	9.65c.	1903	13.00c.
1926	12.95c.	1918	31.50c.	1910	15.15c.	1902	8.70c.
1925	19.30c.	1917	31.10c.	1909	15.40c.	1901	8.50c.
1924	23.95c.	1916	16.70c.	1908	9.15c.	1900	10.31c.
1923	36.40c.	1915	12.10c.	1907	11.80c.	1899	7.56c.
1922	26.20c.	1914	7.50c.	1906	10.25c.	1898	5.81c.
1921	18.90c.	1913	12.60c.	1905	12.10c.	1897	5.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec.	Easy	50	—	50
Monday	Quiet, 15 pts. adv.	Very steady	—	3,300	3,300
Tuesday	Steady, 5 pts. adv.	Very steady	700	700	1,400
Wednesday	Quiet, 10 pts. dec.	Barely steady	300	1,300	1,600
Thursday	Quiet, 5 pts. adv.	Barely steady	—	1,300	1,300
Friday	Quiet, 10 pts. dec.	Barely steady	—	1,700	1,700
Total for wk			1,050	8,300	9,350
Since Aug. 1			100,766	34,900	135,666

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.
Dec.—						
Range.....	20.20-20.32	20.20-20.35	20.22-20.40	20.27-20.35	20.33-20.47	20.22-20.36
Closing.....	20.20	20.34-20.35	20.39	20.29-20.31	20.33-20.35	20.23-20.25
Jan.—						
Range.....	20.07-20.21	20.07-20.24	20.13-20.28	20.13-20.21	20.15-20.31	19.97-20.12
Closing.....	20.07-20.08	20.23-20.24	20.26-20.27	20.16	20.15-20.17	19.98-19.99
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	20.08	20.24	20.28	20.18	20.16	20.00
Mar.—						
Range.....	20.10-20.24	20.08-20.26	20.15-20.33	20.18-20.26	20.18-20.35	20.02-20.15
Closing.....	20.10-20.13	20.25-20.26	20.30-20.32	20.20-20.21	20.18-20.20	20.02-20.04
Apr.—						
Range.....	—	—	—	—	—	—
Closing.....	20.08	20.20	20.25	20.17	20.16	20.01
May—						
Range.....	20.06-20.18	20.06-20.21	20.11-20.26	20.13-20.20	20.15-20.32	20.01-20.11
Closing.....	20.06-20.09	20.19-20.21	20.24-20.26	20.16-20.17	20.15-20.16	20.01-20.02
June—						
Range.....	—	—	—	—	—	—
Closing.....	19.90	20.01	20.06	20.00	19.98	19.84
July—						
Range.....	19.73-19.83	19.71-19.87	19.76-19.92	19.80-19.87	19.81-20.00	19.68-19.79
Closing.....	19.73-19.75	19.83-19.87	19.88-19.90	19.84-19.85	19.81-19.82	19.68-19.69
Aug.—						
Range.....	—	—	—	—	—	—
Closing.....	19.58	19.68	19.70	19.70	19.67	19.55
Sept.—						
Range.....	—	—	19.63-19.63	—	—	—
Closing.....	19.44	19.54	19.61	19.55	19.54	19.43
Oct.—						
Range.....	19.30-19.42	19.31-19.44	19.33-19.51	19.40-19.45	19.41-19.55	19.30-19.39
Closing.....	19.30	19.40	19.44	19.40-19.43	19.41-19.43	19.31
Nov.—						
Range.....	19.45-19.45	—	—	19.50-19.50	—	—
Closing.....	19.39	19.47	19.50	19.49	19.48	19.37

Range of future prices at New York for week ending Dec. 21 1928 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.				
Dec. 1928.....	20.20	Dec. 15/20.47	Dec. 20	16.98	June 12 1928	22.70	June 29 1928
Jan. 1929.....	20.07	Dec. 15/20.31	Dec. 20	17.00	Feb. 2 1928	22.45	June 29 1928
Feb. 1929.....	—	—	—	18.68	Aug. 21 1928	18.70	Aug. 21 1928
Mar. 1929.....	20.08	Dec. 17/20.35	Dec. 20	17.20	Sept. 19 1928	22.36	June 29 1928
Apr. 1929.....	—	—	—	18.58	Aug. 18 1928	22.06	July 9 1928
May 1929.....	20.06	Dec. 15/20.32	Dec. 20	17.72	Sept. 19 1928	22.30	June 29 1928
June 1929.....	—	—	—	18.00	Aug. 13 1928	20.43	Nov. 26 1928
July 1929.....	19.71	Dec. 17/20.00	Dec. 20	17.12	Sept. 19 1928	20.57	Nov. 27 1928
Aug. 1928.....	—	—	—	—	—	—	—
Sept. 1929.....	19.63	Dec. 18/19.63	Dec. 18	19.50	Dec. 6 1928	19.63	Dec. 18 1928
Oct. 1929.....	19.30	Dec. 15/19.55	Dec. 20	18.08	Nov. 5 1928	20.02	Nov. 27 1928
Nov. 1929.....	19.45	Dec. 15/19.50	Dec. 19	19.45	Dec. 15 1928	19.60	Dec. 18 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1928.	1927.	1926.	1925.
Stock at Liverpool.....	bales. 755,000	851,000	1,189,000	785,000
Stock at London.....	—	—	—	—
Stock at Manchester.....	80,000	76,000	126,000	67,000
Total Great Britain.....	835,000	927,000	1,315,000	852,000
Stock at Hamburg.....	—	—	—	—
Stock at Bremen.....	639,000	585,000	450,000	353,000
Stock at Havre.....	217,000	297,000	212,000	220,000
Stock at Rotterdam.....	9,000	11,000	11,000	16,000
Stock at Barcelona.....	88,000	112,000	68,000	78,000
Stock at Genoa.....	38,000	37,000	77,000	21,000
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	991,000	1,042,000	818,000	688,000
Total European markets.....	1,826,000	1,969,000	2,133,000	1,540,000
India cotton afloat for Europe.....	103,000	92,000	53,000	65,000
American cotton afloat for Europe.....	745,000	561,000	872,000	639,000
Egypt, Brazil, &c., afloat for Europe.....	110,000	97,000	112,000	137,000
Stock in Alexandria, Egypt.....	459,000	423,000	393,000	271,000
Stock in Bombay, India.....	790,000	442,000	269,000	595,000
Stock in U. S. ports.....	a2,326,546a	a2,586,111a	a2,998,717	1,657,750
Stock in U. S. interior towns.....	a1,232,436a	a1,308,770a	a1,561,460	2,000,037
U. S. exports to-day.....	—	—	1,859	4,000
Total visible supply.....	7,591,982	7,478,881	8,394,036	6,908,787

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 482,000	566,000	814,000	479,000
Manchester stock.....	57,000	54,000	102,000	52,000
Continental stock.....	929,000	985,000	779,000	659,000
American afloat for Europe.....	745,000	561,000	872,000	639,000
U. S. port stocks.....	a2,326,546a	a2,586,111a	a2,998,717	1,657,750
U. S. interior stocks.....	a1,232,436a	a1,308,770a	a1,561,460	2,000,037
U. S. exports to-day.....	—	—	1,859	4,000
Total American.....	5,771,982	6,060,881	7,129,036	5,490,787
East Indian, Brazil, &c.—				
Liverpool stock.....	273,000	285,000	375,000	306,000
London stock.....	—	—	—	—
Manchester stock.....	23,000	22,000	24,000	15,000
Continental stock.....	62,000	57,000	39,000	29,000
Indian afloat for Europe.....	103,000	92,000	53,000	65,000
Egypt, Brazil, &c., afloat.....	110,000	97,000	112,000	137,000
Stock in Alexandria, Egypt.....	459,000	423,000	393,000	271,000
Stock in Bombay, India.....	790,000	442,000	269,000	595,000
Total East India, &c.....	1,820,000	1,418,000	1,265,000	1,418,000
Total American.....	5,771,982	6,060,881	7,129,036	5,490,787

	1928.	1927.	1926.	1925.
Total visible supply.....	7,591,982	7,478,881	8,394,036	6,908,787
Middling uplands, Liverpool.....	10.58d.	10.88d.	6.81d.	9.92d.
Middling uplands, New York.....	20.40c.	19.75c.	12.95c.	18.80c.
Egypt, good Sakel, Liverpool.....	20.65d.	18.80d.	15.45d.	18.25d.
Peruvian, rough good, Liverpool.....	14.50d.	12.50d.	11.75d.	23.00d.
Brazil, fine, Liverpool.....	9.05d.	9.70d.	6.20d.	8.95d.
Tinnevely, good, Liverpool.....	10.30d.	10.25d.	6.65d.	9.35d.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 21 1928.			Movement to Dec. 23 1927.				
	Receipts.		Shp-ments. Week.	Receipts.		Shp-ments. Week.	Stocks Dec. 23.	
	Week.	Season.		Week.	Season.			
Ala., Birm'ng'm	2,417	43,737	2,221	10,156	1,281	75,567	2,083	22,376
Eufaula	200	12,508	200	6,408	276	17,801	382	11,189
Montgomery	967	49,066	1,536	27,394	747	67,510	705	34,711
Selma	464	41,785	1,573	25,517	175	54,730	804	27,484
Ark. Blytheville	2,976	66,110	2,769	19,354	2,089	61,013	5,202	21,706
Forest City	1,760	20,308	1,902	9,730	503	32,457	1,297	16,213
Helena	1,537	47,913	2,634	22,098	1,177	42,397	1,462	23,752
Hope	632	52,169	1,355	12,570	616	41,864	1,341	8,640
Jonesboro	1,020	27,628	1,107	7,495	2,364	25,933	2,626	4,323
Little Rock	3,617	95,666	2,907	28,714	2,841	89,144	3,387	30,193
Newport	2,000	39,646	2,000	12,044	1,046	41,743	1,903	8,301
Pine Bluff	3,919	107,883	5,121	40,600	3,629	103,374	5,533	44,816
Walnut Ridge	2,104	26,842	2,478	11,018	1,689	26,986	1,704	10,127
Ga., Albany	13	3,529	26	1,942	21	4,917	23	2,252
Athens	1,240	25,943	850	15,852	290	46,337	1,325	23,505
Atlanta	6,694	88,174	4,251	59,530	3,000	67,630	3,000	18,668
Augusta	6,233	166,624	3,257	78,241	4,534	208,437	3,129	112,621
Columbus	1,150	33,482	3,600	7,324	2,000	45,574	4,000	7,864
Macon	1,057	45,344	2,545	10,143	808	47,364	607	7,707
Rome	3,135	28,836	600	27,120	1,010	29,988	420	17,368
La., Shreveport	4,666	129,457	2,178	70,959	940	87,284	1,187	47,998
Miss., Clarksdale	3,160	132,611	4,931	69,943	2,145	142,582	4,822	81,087
Columbus	425	27,896	629	15,693	197	31,602	553	9,511
Greenwood	4,393	175,908	9,519	94,876	5,000	150,418	4,000	90,307
Meridian	969	41,731	1,285	11,816	339	35,702	313	10,004
Natchez	677	23,161	1,404	20,438	368	31,991	359	21,339
Vicksburg	502	22,156	1,796	9,750	360	16,085	233	8,425
Yazoo City	285	38,749	3,442	20,507	521	26,374	368	17,708
Mo., St. Louis	18,080	204,508	16,287	23,245	12,129	185,372	12,085	883
N.C., Greensboro	1,138	11,215	775	8,033	593	19,009	501	22,993
Oklahoma—						9,952	584	5,047
15 towns*	30,610	626,729	36,525	79,646	21,851	612,228	26,763	102,613
S.C., Greenville	5,311	105,865	2,623	40,976	7,528	197,479	8,172	84,340
Tenn., Memphis	79,512	943,069	61,491	244,864	46,118	908,084	46,367	271,968
Texas, Abilene	1,500	38,414	1,938	2,013	972	42,361	1,240	1,769
Austin	523	44,861	802	4,290	454	22,982	—	3,541
Brenham	196	29,541	188	14,674	310	22,281	268	12,080
Dallas	2,468	101,244	3,940	24,471	1,896	66,655	1,278	23,255
Paris	1,370	79,803	1,873	8,102	646	63,390	1,023	7,392
Robstown	16	27,950	34	1,177	—	29,668	—	1,945
San Antonio	328	38,135	988	3,372	385	31,969	393	4,281
Texarkana	1,125	58,419	975	14,370	751	51,490	1,506	14,187
Waco	1,388	128,165	2,711	16,271	1,336	74,646	1,539	12,285
<b>Total, 56 towns</b>	<b>201,777.4</b>	<b>6,527,778</b>	<b>199,316</b>	<b>1,232,436</b>	<b>135,768</b>	<b>3,990,270</b>	<b>154,417</b>	<b>308,770</b>

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 227 bales and are to-night 76,334 bales less than at the same time last year. The receipts at all the towns have been 66,009 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	16,287	182,634	12,085	185,783
Via Mounds, &c.	2,670	31,551	7,860	148,279
Via Rock Island	343	2,572	469	4,927
Via Louisville	2,510	18,853	559	16,433
Via Virginia points	5,629	98,456	5,277	114,169
Via other routes, &c.	20,612	243,083	8,470	137,628
<b>Total gross overland</b>	<b>48,051</b>	<b>577,149</b>	<b>34,720</b>	<b>607,229</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.	6,134	40,631	2,073	43,078
Between interior towns	476	8,233	537	9,634
Inland, &c., from South	10,729	265,084	12,982	325,986
<b>Total to be deducted</b>	<b>17,339</b>	<b>313,956</b>	<b>15,592</b>	<b>378,698</b>
<b>Leaving total net overland*</b>	<b>30,712</b>	<b>263,193</b>	<b>19,128</b>	<b>228,531</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,712 bales, against 19,128 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 34,662 bales.

	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 21	265,780	6,610,775	180,497	5,904,817
Net overland to Dec. 21	30,712	263,193	19,128	228,531
Southern consumption to Dec. 21	106,000	2,163,000	110,000	2,351,000
<b>Total marketed</b>	<b>402,492</b>	<b>9,036,968</b>	<b>309,627</b>	<b>8,484,348</b>
Interior stocks in excess	*227	914,967	*22,412	935,918
Excess of Southern mill takings over consumption to Dec. 1	—	597,368	—	236,744
Came into sight during week	402,265	—	287,215	—
<b>Total in sight Dec. 21</b>	<b>—</b>	<b>10,549,303</b>	<b>—</b>	<b>9,657,010</b>
North spinn's takings to Dec. 21	28,118	592,703	39,759	713,125

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Dec. 24	475,673	1926	12,166,754
1925—Dec. 25	421,075	1925	11,113,182
1924—Dec. 26	401,696	1924	9,902,231

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, &c.—This report, issued on Dec. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for midding cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 21.	Closing Quotations for Middling Cotton on—					
	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wed'day, Dec. 19.	Thurs'day, Dec. 20.	Friday, Dec. 21.
Galveston	19.55	19.65	19.70	19.60	19.60	19.45
New Orleans	19.30	19.40	19.40	19.31	19.31	19.15
Mobile	19.00	19.10	19.15	19.05	19.05	18.90
Savannah	19.39	19.51	19.55	19.45	19.43	19.27
Norfolk	19.38	19.50	19.56	19.44	19.44	19.25
Baltimore	19.90	19.90	19.90	19.90	20.00	20.00
Augusta	19.13	19.25	19.31	19.19	19.19	19.06
Memphis	18.60	18.75	18.80	18.70	18.70	18.55
Houston	19.45	19.60	19.65	19.50	19.50	19.35
Little Rock	18.62	18.75	18.75	18.75	18.75	18.50
Dallas	18.80	18.95	19.00	18.90	18.85	18.70
Fort Worth	—	18.95	19.00	18.90	18.85	18.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.
December	19.44	19.52-19.53	19.52	19.41	19.46	19.33
January	19.50	19.60	19.60	19.51	19.48-19.49	19.35
February	—	—	—	—	—	—
March	19.56-19.58	19.67-19.68	19.69-19.70	19.60-19.62	19.56-19.59	19.41-19.42
April	—	—	—	—	—	—
May	19.51-19.52	19.60-19.61	19.63-19.64	19.58-19.59	19.55-19.57	19.40-19.41
June	—	—	—	—	—	—
July	19.31	19.42	19.46	19.40	19.44	19.27-19.28
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	18.81-18.83	18.92 Bid	18.96-18.98	18.90 Bid	18.94 Bid	18.80 bid
One—	—	—	—	—	—	—
Spot	Steady	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Q't and s't'y	Steady	Steady

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 20 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 13, in comparison with corresponding figures for the two preceding seasons. It appears that up to Dec. 13 1928, 13,148,411 bales of cotton were ginned, against 12,072,763 bales for the corresponding period a year ago, and comparing with 15,540,804 bales two years ago. Below is the report in full:

REPORT ON COTTON GINNING.

(Number of bales of cotton ginned from the growth of 1928 prior to Dec. 13 1928, and comparative statistics to the corresponding date in 1927 and 1926.)

State.	Running Bales (Counting round as half bales and excluding linters.)		
	1928.	1927.	1926.
Alabama	1,058,696	1,163,156	1,414,208
Arizona	107,657	68,700	82,516
Arkansas	1,073,380	889,821	1,321,363
California	130,616	68,343	98,906
Florida	19,641	17,148	32,094
Georgia	1,008,925	1,094,787	1,366,191
Louisiana	675,935	535,674	772,013
Mississippi	1,392,842	1,311,384	1,647,182
Missouri	106,517	86,288	179,231
New Mexico	63,982	60,564	53,092
North Carolina	800,202	824,442	1,082,646
Oklahoma	1,046,532	912,772	1,292,578
South Carolina	711,438	716,780	901,815
Tennessee	358,095	318,914	387,461
Texas	4,551,341	3,972,633	4,857,315
Virginia	39,999	26,685	41,879
All other	3,513	4,672	10,314
<b>United States</b>	<b>*13,148,411</b>	<b>*12,072,763</b>	<b>*15,540,804</b>

\* Includes 88,761 bales of the crop of 1928 ginned prior to Aug. 1 which was counted in the supply for the season of 1927-28, compared with 162,283 and 47,770 bales of the crops of 1927 and 1926.

The statistics in this report include 559,741 round bales for 1928; 487,234 for 1927; and 556,655 for 1926. Included in the above are 22,332 bales of American-Egyptian for 1928; 17,660 for 1927; and 11,255 for 1926.

The statistics for 1928 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 12,563,529 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of November 1928 amounted to 610,884 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,566,878 bales, and in public storage and at compresses 5,252,843 bales. The number of active consuming cotton spindles for the month was 30,596,840. The total imports for the month of November 1928 were 39,213 bales and the exports of domestic cotton, excluding linters, were 1,427,

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 21 1928.	Dec. 23 1927.
	Feet.	Feet.
New Orleans.....	Above zero of gauge- 6.6	9.1
Memphis.....	Above zero of gauge- 15.2	2.9
Nashville.....	Above zero of gauge- 11.0	13.6
Shreveport.....	Above zero of gauge- 23.0	18.9
Vicksburg.....	Above zero of gauge- 24.9	35.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Sept. 21.....	336,659	334,837	410,234	348,050	524,594	631,415	609,582	437,813	508,164
28.....	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612
Oct. 5.....	532,796	421,802	622,656	602,945	742,848	869,793	661,488	517,045	748,126
11.....	521,837	391,639	618,810	706,536	869,297	975,402	825,428	618,088	724,419
18.....	558,699	389,720	587,297	847,112	974,900	1,076,125	696,281	495,323	688,020
25.....	530,877	424,130	535,376	953,520	1,101,815	1,166,633	657,285	551,145	625,934
Nov. 2.....	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,530
9.....	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,948
16.....	351,467	341,143	517,711	1,099,921	1,290,491	1,415,095	400,843	370,696	583,298
23.....	351,505	257,764	447,442	1,155,384	1,307,971	1,456,381	406,968	275,326	511,723
30.....	365,189	284,933	482,959	1,215,753	1,329,900	1,490,161	425,558	306,862	516,739
Dec. 7.....	388,988	233,588	451,084	1,223,573	1,342,508	1,528,555	396,808	246,196	489,478
14.....	311,736	199,962	400,731	1,232,683	1,331,182	1,552,303	320,846	188,636	424,479
21.....	265,780	180,499	339,577	1,232,436	1,308,770	1,561,460	265,553	158,087	345,938

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 7,412,076 bales; in 1927 were 6,828,761 bales, and in 1926 were 9,026,138 bales. (2) That, although the receipts at the outports the past week were 265,780 bales, the actual movement from plantations was 265,553 bales, stocks at interior towns having decreased 227 bales during the week. Last year receipts from the plantations for the week were 158,087 bales and for 1926 they were 345,938 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 14.....	7,413,013	4,175,480	7,419,138	4,961,754
Visible supply Aug. 1.....	402,265	10,549,303	287,215	9,687,010
American in sight to Dec. 21.....	113,000	564,000	127,000	717,000
Bombay receipts to Dec. 20.....	8,000	178,000	11,000	220,500
Other India shipments to Dec. 20.....	50,000	1,024,200	39,000	755,860
Alexandria receipts to Dec. 19.....	13,000	374,000	14,000	337,000
Other supply to Dec. 19 *b.....				
Total supply.....	7,999,278	16,864,983	7,897,352	16,649,124
Deduct—				
Visible supply to Dec. 21.....	7,591,982	7,591,982	7,478,881	7,478,881
Total takings to Dec. 21.....	407,296	9,273,001	418,472	9,170,243
Of which American.....	313,296	6,918,801	289,472	6,985,883
Of which other.....	94,000	2,354,200	129,000	2,184,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,163,000 bales in 1928 and 2,351,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,110,001 bales in 1928 and 6,819,243 bales in 1927, of which 4,755,801 bales and 4,634,883 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

December 20. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	113,000	564,000	127,000	717,000	104,000	495,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay.....	1,000	30,000	25,000	56,000	12,000	257,000	445,000	714,000
1928.....	2,000	32,000	20,000	54,000	16,000	154,000	220,000	390,000
1927.....	15,000	23,000	38,000	76,000	1,000	105,000	239,000	345,000
Other India.....		8,000		8,000	29,000	149,000		178,000
1928.....	1,000	10,000		11,000	24,500	196,000		220,500
1927.....	2,000	11,000		13,000	10,000	124,000		134,000
Total all.....	1,000	38,000	25,000	64,000	41,000	406,000	445,000	892,000
1928.....	3,000	42,000	20,000	65,000	40,500	350,000	220,000	610,500
1927.....	2,000	26,000	23,000	51,000	11,000	229,000	239,000	479,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an increase of 281,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and

shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 19.	1928.		1925.		1926.	
Receipts (cantars)—						
This week.....	250,000		195,000		260,000	
Since Aug. 1.....	5,106,876		3,680,162		4,325,762	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	10,000	81,501	6,000	58,959	10,250	102,372
To Manchester, &c.....		85,942	6,250	66,286		77,411
To Continent & India.....	13,000	201,362	11,750	171,063	10,250	151,637
To America.....		65,546	11,500	63,155	1,250	53,442
Total exports.....	23,000	434,151	35,500	359,463	21,750	384,862

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 19 were 250,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloths and yarns is steady. Manufacturers are generally well under contract. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.						1927.					
	32s Twil Coy.		ings, Common to Finest.		Mid'd's Upl'd's		32s Twil Coy.		ings, Common to Finest.		Mid'd's Upl'd's	
Sept.—	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	d.	
21.....	14 1/2 @ 16	12 7 @ 13 1	9.99	17 1/2 @ 19	13 3 @ 12 5	11.20						
28.....	14 1/2 @ 16	12 7 @ 13 1	10.72	17 1/2 @ 19	13 4 @ 13 6	11.57						
Oct.—												
5.....	15 @ 16 1/2	12 7 @ 13 1	10.64	17 @ 19	13 2 @ 13 6	11.72						
11.....	15 1/2 @ 16 1/2	12 1 @ 13 3	10.95	16 3/4 @ 18 1/2	13 2 @ 13 6	11.54						
18.....	15 1/2 @ 16 1/2	13 2 @ 13 4	11.60	16 3/4 @ 18 1/2	13 2 @ 13 6	11.09						
25.....	15 1/2 @ 16 1/2	13 1 @ 13 3	10.51	16 1/2 @ 18 1/2	13 3 @ 13 6	11.66						
Nov.—												
2.....	15 @ 16 1/2	13 1 @ 13 3	10.49	16 1/2 @ 18 1/2	13 3 @ 13 6	11.75						
9.....	15 @ 16 1/2	13 0 @ 13 2	10.46	14 @ 16	13 0 @ 13 3	11.04						
16.....	16 1/2 @ 17 1/2	13 0 @ 13 2	10.55	15 1/2 @ 17 1/2	13 0 @ 13 3	10.91						
23.....	15 1/2 @ 16 1/2	13 1 @ 13 3	10.84	15 1/2 @ 17 1/2	13 1 @ 13 2	11.14						
30.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10.97	15 1/2 @ 17 0	13 1 @ 13 4	10.90						
Dec.—												
7.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10.63	15 1/2 @ 16 1/2	13 1 @ 13 4	10.68						
14.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10.69	15 1/2 @ 16 1/2	13 0 @ 13 4	10.68						
21.....	15 1/2 @ 16 1/2	13 3 @ 13 5	10.58	15 1/2 @ 16 1/2	13 2 @ 13 7	10.88						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 297,939 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Glasgow—Dec. 13—Caledonia, 81.....	81
To Havre—Dec. 14—Vincent, 706.....Dec. 18—Rochambeau, 164.....	870
To Genoa—Dec. 10—Livenza, 1,150.....	1,150
To Barcelona—Dec. 14—Cabo Espartel, 100.....	100
To Lisbon—Dec. 14—Hektor, 120.....	120
To Bremen—Dec. 18—Republic, 1,400.....Dec. 19—Stuttgart, 400.....	1,800
GALVESTON—To Liverpool—Dec. 15—Abercos, 10,580; Benefactor, 4,409; Minnie de Larrinaga, 2,849.....Dec. 17—Artemis, 2,730.....	20,568
To Manchester—Dec. 15—Abercos, 2,177; Benefactor, 147; Minnie de Larrinaga, 6,159.....Dec. 17—Artemis, 50.....	8,533
To Genoa—Dec. 15—Monflore, 850; Maddalena Otero, 4,286.....	5,136
To Barcelona—Dec. 15—Mar Rojo, 4,259; Jomar, 5,070.....	9,329
To Venice—Dec. 15—Liberty Bell, 1,676.....	1,676
To Trieste—Dec. 15—Liberty Bell, 650.....	650
To Japan—Dec. 14—Myrtlebank, 7,108.....Dec. 14—Efmount, 2,321.....Dec. 19—L. A. Christensen, 4,764.....	14,193
To Bremen—Dec. 14—Penhill, 6,030.....Dec. 15—Deer Lodge, 4,847; Juventus, 2,850.....Dec. 17—Glora de Larrinaga, 6,926.....	20,653
To Havre—Dec. 15—Caroline, 7,894; Eldena, 50.....Dec. 18—Cliffwood, 8,801.....	16,745
To Linkirk—Dec. 15—Caroline, 3,000.....Dec. 18—Cliffwood, 600.....	3,600
To Ghent—Dec. 15—Eldena, 52.....Dec. 18—Cliffwood, 1,136; Hornby Castle, 8,750.....	9,938
To Rotterdam—Dec. 15—Eldena, 2,968.....	2,968
To Hamburg—Dec. 15—Deer Lodge, 100.....	100
To Naples—Dec. 15—Maddalena Otero, 500.....	500
To Oporto—Dec. 17—Lafcom, 3,710.....	3,710
To Antwerp—Dec. 18—Hornby Castle, 100.....	100
NEW ORLEANS—To Liverpool—Dec. 13—West Wauna, 6,138.....Dec. 15—Statesman, 12,464.....	18,602
To Manchester—Dec. 13—West Wauna, 3,256.....Dec. 15—Statesman, 2,500.....	5,756
To Linkirk—Dec. 14—Aveyron, 2,919.....	2,919
To Havre—Dec. 14—Aveyron, 4,082.....	4,082
To Vera Cruz—Dec. 13—Baja California, 800.....	800
To Genoa—Dec. 15—Arca, 300.....Dec. 19—Monginevro, 5,733.....	6,033
To Japan—Dec. 14—Elmbank, 425.....Dec. 15—Dryden, 6,063.....	6,488
To China—Dec. 14—Elmbank, 2,575.....Dec. 15—Dryden, 1,050.....	3,625
To Naples—Dec. 19—Monginevro, 600.....	600
To Bremen—Dec. 20—Oakwood, 7,399.....	7,399
To Rotterdam—Dec. 20—Oakwood, 2,371.....	2,371
MOBILE—To Liverpool—Dec. 11—West Maximus, 4,787.....Dec. 13—Dakotian, 7,021.....Dec. 15—Hamsdale, 2,924.....	14,732
To Manchester—Dec. 11—West Maximus, 100.....Dec. 13—Dakotian, 2,847.....	2,947
To Bremen—Dec. 15—Ikala, 1,000.....	1,000
NORFOLK—To Manchester—Dec. 15—Davisian, 511.....Dec. 18—Artigas, 875.....	1,386
To Liverpool—Dec. 18—Artigas, 1,179.....	1,179
To Bremen—Dec. 18—Westfalen, 1,115.....	1,115
LAKE CHARLES—To Liverpool—Dec. 14—Dorelian, 1,296.....	1,296
To Antwerp—Dec. 19—Connex Peak, 75.....	75
To Ghent—Dec. 19—Connex Peak, 255.....	255
HOUSTON—To Bremen—Dec. 14—Juventus, 5,255; Seydlitz, 5,905; Heathfield, 4,144.....	15,304
To Hamburg—Dec. 14—Juventus, 655; Seydlitz, 187.....	842
To Genoa—Dec. 14—Maddalena Otero, 5,889.....Dec. 19—West Modus, 5,000.....	10,889
To Naples—Dec. 14—Maddalena Otero, 500.....	500
To Havre—Dec. 15—Cliffwood, 1,200; Brave Coeur, 4,764.....	5,964
To Japan—Dec. 14—Sheafmount, 7,471.....Dec. 15—Myrtlebank, 6,698; L. A. Christensen, 5,026.....	19,195
To Ghent—Dec. 15—Hornby Castle, 3,350; Brave Coeur, 100.....	3,450
To Barcelona—Dec. 15—Mar Rojo, 1,881.....	1,881
To Trieste—Dec. 15—Liberty Bell, 200.....	200
To Venice—Dec. 15—Liberty Bell, 1,697.....	1,697
To Rotterdam—Dec. 15—Brave Coeur, 535.....	535
To Liverpool—Dec. 17—Abercos, 2,101.....	2,101
To	

	Bales.
SAVANNAH—To Liverpool—Dec. 15—Schoharie, 4,290-----	4,290
To Manchester—Dec. 15—Schoharie, 1,725-----	1,725
To Hamburg—Dec. 8—Modig, 282 (add'l)-----	285
To Bremen—Dec. 8—Modig, 196 (add'l)-----	196
CHARLESTON—To -----Dec. 15—Dunstaffnage, 2,151-----	2,151
SEATTLE—To Japan—Dec. 14—Yokohama Maru, 1,625-----	1,625
To China—Dec. 14—Yokohama Maru, 275-----	275
SAN FRANCISCO—To Liverpool—Dec. 20—Nebraska, 285-----	285
To Havre—Dec. 12—Sonona, 50-----	50
To Bremen—Dec. 15—Eemdiijk, 500; Havel, 500-----	1,000
To Japan—Dec. 19—Korea Maru, 1,225-----	1,225
To China—Dec. 19—Korea Maru, 150-----	150
TEXAS CITY—To Liverpool—Dec. 11—Minnie de Larrinaga, 1,273-----	1,273
To Manchester—Dec. 11—Minnie de Larrinaga, 1,678-----	1,678
To Havre—Dec. 13—Cliffwood, 793-----	715
To Ghent—Dec. 13—Cliffwood, 50-----	50
To Barcelona—Dec. 13—Mar Rojo, 800-----Dec. 12—Jomar, 725-----	1,525
To Bremen—Dec. 15—Gloria de Larrinaga, 1,936-----	1,936
To Japan—Dec. 16—L. A. Christensen, 2,311-----	2,311
Total-----	297,939

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.45c.	.60c.	.50c.	.60c.	.70c.	.85c.
Manchester	.45c.	.60c.	.60c.	.75c.	.60c.	.75c.
Antwerp	.35c.	.50c.	.50c.	.65c.	.45c.	.60c.
Ghent	.42½c.	.57½c.	.50c.	.65c.	.45c.	.60c.
Havre	.31c.	.46c.	.45c.	.60c.	.75c.	.90c.
Rotterdam	.45c.	.60c.	.60c.	.75c.	.75c.	.90c.
Genoa	.50c.	.65c.	.30c.	.45c.	.50c.	.65c.
			.65c.	.80c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 23.	Dec. 7.	Dec. 14.	Dec. 21.
Sales of the week-----	38,000	30,000	31,000	29,000
Of which American-----	20,000	18,000	19,000	19,000
Actual exports-----	1,000	1,000	6,000	1,000
Forwarded-----	60,000	69,000	74,000	63,000
Total stocks-----	642,000	717,000	741,000	755,000
Of which American-----	388,000	448,000	469,000	482,000
Total imports-----	72,000	152,000	92,000	85,000
Of which American-----	44,000	109,000	74,000	60,000
Amount afloat-----	354,000	309,000	327,000	353,000
Of which American-----	247,000	227,000	238,000	265,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	A fair business doing.	Quiet.	Quiet.	Dull.
Mid. Up' ds	10.66d.	10.59d.	10.62d.	10.59d.	10.58d.	10.57d.
Sales-----	3,000	6,000	6,000	5,000	4,000	3,000
Futures Market opened	Quiet 4 to 5 pts. decline.	Q't but st'y 3 to 6 pts. decline.	Quiet 2 to 3 pts. advance.	Steady 2 to 4 pts. decline.	Quiet 1 to 2 pts. decline.	Quiet, 6 to 9 pts. decline.
Market, 4 P. M.	Quiet 7 to 8 pts. decline.	Q't but st'y 2 pts. decl. to 1 pt. adv.	Barely st' 2 pts. decl. to 1 pt. adv.	Q't unch'd 3 to 3 pts. decline.	Q't but st' 4 to 7 pts. advance.	Quiet, 8 to 10 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 15 to Dec. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	p. m.	m. p.	p. m.	m. p.	p. m.	m. p.						
December	10.39	10.34	10.37	10.37	10.35	10.34	10.33	10.33	10.39	10.32	10.30	10.30
January	10.41	10.36	10.40	10.41	10.39	10.38	10.36	10.35	10.41	10.34	10.31	10.31
February	10.42	10.37	10.41	10.42	10.40	10.39	10.37	10.36	10.42	10.35	10.32	10.32
March	10.43	10.38	10.43	10.44	10.42	10.42	10.41	10.39	10.45	10.38	10.36	10.36
April	10.43	10.39	10.44	10.45	10.43	10.43	10.42	10.40	10.45	10.39	10.37	10.37
May	10.44	10.40	10.45	10.47	10.44	10.45	10.43	10.42	10.48	10.41	10.39	10.39
June	10.40	10.36	10.41	10.43	10.40	10.41	10.40	10.38	10.45	10.37	10.35	10.35
July	10.40	10.36	10.41	10.43	10.41	10.42	10.40	10.38	10.45	10.37	10.35	10.35
August	10.32	10.28	10.33	10.34	10.33	10.34	10.32	10.30	10.37	10.30	10.28	10.28
September	10.23	10.19	10.24	10.22	10.25	10.26	10.24	10.22	10.29	10.22	10.21	10.21
October	10.15	10.11	10.16	10.18	10.17	10.18	10.17	10.15	10.22	10.15	10.14	10.14
November	10.10	10.06	10.11	10.13	10.12	10.13	10.12	10.10	10.17	10.10	10.09	10.09
December	10.09	10.05	10.10	10.12	10.11	10.12	10.11	10.09	10.16	10.09	10.08	10.08

BREADSTUFFS

Friday Night, Dec. 21 1928.

Flour has continued to sell on only a moderate scale and if there is anything really new in the situation it escapes the observation of most people. Export business was declared to be small. Yet it is not denied that the clearances from New York last week amounted to 163,000 sacks as against 112,000 sacks in the previous week. On the 15th inst. there were 49,531 sacks cleared from New York for English, Continental and Egyptian points. Clearances on the 18th inst. were 24,874 sacks from New York to the Continent.

WHEAT has declined slightly, owing to pre-holiday liquidation, but the undertone has been rather firm as the idea prevails that big supplies have been discounted. On the 17th inst. prices were alternately slight lower and a shade higher, but ended practically unchanged. The United States visible supply increased last week 1,490,000 bushels, against a decrease last year of 306,000 bushels. The total is now 136,594,000 bushels, against 88,507,000 a year ago. Speculation was quiet. Liverpool closed ½d. to ⅞d. lower. Buenos Aires was ¼ to ⅜c. lower at mid-day. The weather continued favorable in both Argentina and Australia for the harvest. Selling pressure from these sources is expected

soon. The world shipments were a little over 17,000,000 bushels. Export demand was slow. Hard winter got little attention from exporters. Spring wheat stocks continue to increase, although the daily receipts are not very large. The Government report issued on the 18th inst. indicated an acreage for winter wheat of 43,328,000 bushels against 47,897,000 sown in the fall of 1927. The condition was 84.4 on Dec. 1st against 86 last year. The report was called rather bullish as to acreage sown to winter wheat this fall and also as to condition as of Dec. 1st. On the 18th inst. prices fell ½ to 1½c. the latter on December. The Government report was considered bullish, but had little or no effect. The weather in Australia and Argentine was favorable for harvesting.

As to Argentina, the preliminary estimates of the exportable surplus for 1929 are variously given at 190,000,000 to 220,000,000 bushels. The acreage is nearly 21,000,000 acres this year and these estimates are based on a yield of 12 to 14 bushels to the acre which is very conservative. Weather had been mostly favorable for the crop with exception of small area around Bahia Blanca, which suffered from drought, so that very good yields are expected in the large proportion of the country. It was said that low grade Manitobas were freely offered in Europe at rather low prices. Some in Chicago think that the fact that the wheat market refuses to decline much, although the bulk of the professionals are arrayed on the selling side, reveals a stubborn undertone. On the 20th inst. prices, though lower, held very well, considering the disappointing cables, the favorable Argentine crop news and the beneficial snow covering over the greater part of the winter wheat belt. Cable reports said the Argentine crop has been secured and that the exportable surplus was at least 220,000,000 bushels. Italy wanted some durum. The Northwest bought. "Too much wheat" is an insistent comment. Others say the market acts well and that there are too many bears. To-day prices closed ⅞ to 1¼c. higher. Winnipeg was up ⅞c. Small offerings, firmness of corn, steady cables and smaller receipts were the bracing factors. Indications were for world's exports of about 16,000,000 bushels for the week and there was a possibility of a fair decrease in stocks afloat. India, it was intimated in a private report, had overbought its requirements of Australian wheat. The weather was very cold in the Northwest. Final prices show a decline for the week of ¼ to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	158½	159	157½	158½	158½	157½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	116	116	114½	115½	115½	115½
March-----	118½	118½	118½	119¼	118½	119
May-----	121½	121½	121¼	121¼	121¼	121¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	116½	116½	116	116¼	116½	116½
May-----	123½	123	122½	123¼	123¼	123¼
July-----	124½	124½	124¼	125	125	125½

INDIAN CORN has advanced with a good cash demand and a large consumption. On the 15th inst. prices rose 1c. on the Government report which showed a reduction from the previous estimates, i.e., 161,000,000 bushels below the 3,000,000,000 expected early in the season when some looked for 3,100,000,000 bushels. With the crop and carry-over this year, there is a total surplus this season of 2,896,000,000 bushels or the same as a year ago. Some increase was expected but the estimate was 55,000,000 smaller and only 77,000,000 larger than last year. The carry over was stated at 56,000,000, against 133,000,000 bushels last year. The consumption is expected to increase. Everyone is watching the receipts and cash markets for a cue as to the course of prices in the immediate future. Some said that the Government report on corn, reducing the preliminary estimate by 55,000,000 bushels, to 2,840,000,000, emphasized the fact that total supplies this year are no greater than last year and probably not as great. The carry-over of corn was extremely small. The foreign statistical position is also much stronger, it is declared, than a year ago. Argentine and Europe both have raised less than in 1927-28 and while barley and oats competition is heavy abroad a good share of American corn, it is urged, will be needed. The good quality of our corn precludes the necessity of such ruinous marketings as were witnessed last year and the year before. Receipts may and probably will run heavy, but it is believed that they will be readily absorbed, both for foreign and domestic account.

On the 17th inst. prices, which had more friends than wheat, advanced ¾c. on the rains and snows, a better domestic cash demand and lightness of the offerings. Part of the advance was lost as the United States visible supply increased last week 3,508,000 bushels, against 966,000 last year. Some fear an increase in the receipts at any time. Others stress the cash demand and the good prices ruling for livestock and the potential feeding demand. It was asserted that the export inquiry was better, but nothing seemed to come of it. The visible supply is now

13,200,000 bushels, against 20,329,000 a year ago. On the 18th inst. prices were at one time  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher, but they ended  $\frac{1}{4}$  to  $\frac{3}{8}$ c. lower, with the weather better, and there were fears of increased receipts. No important export demand appeared. It is pointed out that prices have advanced moderately since Nov. 1 in the face of very heavy receipts for the period, which encourages some to believe that they are on a sound basis and will advance further if receipts fall off as expected. In Liverpool nearby corn was still firm as arrivals were moving into consumption channels if rather slowly. Distant Argentine deliveries were gradually declining owing to bright new crop prospects and American competition.

On the 20th inst. prices fell on the fine weather together with the prospects of a larger movement. Foreign demand was slow. Stop orders were caught on commission house and professional selling. There was a good class of buying on the decline. To-day prices closed  $\frac{3}{4}$  to  $\frac{7}{8}$ c. higher, with good buying by commission houses and shorts. There was quite a little buying, supposedly for foreign account, but actual export sales were small. Final prices show an advance for the week of  $\frac{5}{8}$  to  $\frac{7}{8}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	103 $\frac{1}{2}$	103 $\frac{3}{4}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	83 $\frac{3}{4}$	84	83 $\frac{3}{4}$	83 $\frac{1}{2}$	82 $\frac{3}{4}$	84 $\frac{1}{2}$
March	87 $\frac{3}{4}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{3}{4}$	87 $\frac{3}{4}$
May	80 $\frac{3}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{2}$	90 $\frac{1}{4}$	89 $\frac{3}{4}$	90 $\frac{3}{4}$

OATS have declined only slightly as the cash demand is good and the statistical position is considered bullish. On the 17th inst. prices declined with speculation small though cash demand was good and the country movement decreased a little. The United States visible supply increased 301,000 bushels against a decrease in the same week last year of 475,000 bushels. The total was 12,563,000 bushels against 21,854,000 a year ago. Prices ended on that day unchanged to  $\frac{1}{4}$ c. lower. The Government put the crop at 1,449,531,000 bushels, against 1,195,000,000 last year. It put the barley crop at 356,868,000 bushels, against 266,000,000 last year, and the flaxseed out-turn at 19,321,000 bushels against 27,000,000 a year ago. To-day prices ended  $\frac{1}{8}$  to  $\frac{1}{4}$ c. up in sympathy with corn. Commission houses bought a little. The prospects point to a reduction in the visible supply on Monday. Cash oats were firm with little offered. Final prices show a decline for the week, however, of  $\frac{3}{8}$  to  $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	48 $\frac{3}{4}$	48 $\frac{1}{2}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$
March	48	48	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$
May	48 $\frac{3}{4}$	48 $\frac{1}{2}$	48 $\frac{1}{4}$	48 $\frac{3}{4}$	48	48 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52 $\frac{3}{4}$	52 $\frac{1}{2}$	51 $\frac{3}{4}$	52 $\frac{1}{2}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$
May	57 $\frac{1}{2}$	57	56 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$
July	56 $\frac{1}{2}$	56	55 $\frac{1}{2}$	56	55 $\frac{1}{2}$	55 $\frac{1}{2}$

RYE has advanced although trading has been light. The peculiarity of the market is that it requires very little buying to put it up. This seems to be a hint of underlying strength. On the 17th inst. prices declined  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net with wheat lower and no export demand reported. The United States visible supply is 5,966,000 bushels against 2,822,000 a year ago. The Government on the 18th inst. indicated an acreage of 3,293,000 against 3,802,000 in the fall of 1927 and the condition at 84.4% against 89.3 last year. To-day prices closed  $\frac{1}{2}$  to  $\frac{3}{8}$ c. higher on the strength of other grain and the firmness of Winnipeg. Trading was small. Final prices show an advance for the week of  $\frac{5}{8}$  to  $\frac{7}{8}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	101	100 $\frac{3}{4}$	100 $\frac{3}{4}$	101 $\frac{1}{4}$	100 $\frac{3}{4}$	101 $\frac{3}{4}$
March	104 $\frac{1}{2}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$
May	106 $\frac{1}{2}$	106 $\frac{1}{4}$	105 $\frac{3}{4}$	107	106 $\frac{3}{4}$	107 $\frac{3}{4}$

Santos coffee prices closed as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b.-----1.57 $\frac{1}{2}$	No. 2 white-----58 $\frac{1}{4}$
No. 2 hard winter, f.o.b.-----1.33	No. 3 white-----57 $\frac{3}{4}$
Corn, New York—	Rye, New York—
No. 2 yellow-----1.04 $\frac{1}{4}$	No. 2 f.o.b.-----1.17 $\frac{1}{4}$
No. 3 yellow-----1.01 $\frac{1}{4}$	Barley, New York—
	Malting-----83 $\frac{1}{4}$

FLOUR.

Spring patents-----\$5.90@6.25	Rye flour, patents-----\$6.60@6.90
Cleats, first spring-----5.60@5.80	Semolina No. 2, pound-----3 $\frac{1}{2}$
Soft winter straights-----6.10@6.50	Oats goods-----2.75@2.80
Hard winter straights-----5.75@6.00	Corn flour-----2.40@2.45
Hard winter patents-----6.00@6.50	Barley goods—
Hard winter clears-----5.10@5.65	Coarse-----3.60
Fancy Minn. patents-----7.55@8.40	Fancy pearl Nos. 1, 2,
City mills-----7.70@8.40	3 and 4-----6.50@7.00

For other tables usually given here, see page 3496.

AGRICULTURAL DEPARTMENTS REPORT ON THE 1928 PRODUCTION AND VALUE OF GRAIN AND OTHER FARM PRODUCTS.—The Department of Agriculture at Washington issued on Dec. 14 its report on the production and farm value as of Dec. 1 of grain and other important farm crops of the United States for the season of 1928. This report will be found in an earlier part of our paper under the heading "Indications of Business Activity."

AGRICULTURAL DEPARTMENTS REPORT ON WINTER GROWING WHEAT AND RYE.—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 18 its forecasts and estimates of winter wheat and rye from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extensions as follows:

Winter Wheat.—Acres sown this fall, 43,228,000 acres. Acres sown this fall compared with last fall, 91.4%. Condition, 84.4% of normal.  
Rye.—Acres sown this fall for grain, 3,293,000 acres. Acres sown this fall for grain compared with last fall, 84.5%. Condition, 84.4% of normal.  
An area of 43,228,000 acres of winter wheat sown this fall is estimated by the Crop Reporting Board of the United States Department of Agriculture, based upon reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. This sown area is 8.6% less than the revised estimate of 47,280,000 acres sown in the fall of 1927. The sowings in the fall of 1926 were 43,373,000 acres (revised). The abandonment in 1928 was 23.5% of the acreage sown to winter wheat; in 1927 13%, and average for the ten years 1918-1927 was 10.8%.  
Condition of winter wheat on Dec. 1 1928 was 84.4% compared with 86.0 and 81.8 on Dec. 1 1927 and 1926 respectively, and a ten-year average of 84.6%.  
Area of rye sown this fall for grain is 3,293,000 acres, which is 15.5% less than the revised estimate of 3,895,000 acres sown in the fall of 1927. The sowings in the fall of 1926 were 3,817,000 acres (revised). The estimates for rye relate to the acreage sown for grain, allowance having been made for average diversion to other uses.  
Condition of rye on Dec. 1 1928 was 84.4% compared with 89.3 and 86.3 on Dec. 1 1927 and 1926 respectively, and a ten-year average of 88.2%. State figures will be released at 9 a. m. Dec. 19 1928.

CROP REPORTING BOARD.

W. F. Callender, Chairman.  
J. A. Becker, S. A. Jones,  
C. F. Sarle, Chas. E. Gage,  
S. R. Newell, Cecil J. Borum.

WINTER WHEAT SOWN IN THE FALL OF 1928.

State.	Area Sown. <sup>a</sup>				Condition Dec. 1 <sup>a</sup>		
	Autumn of 1926 (Revised).	Autumn of 1927 (Revised).	Autumn of 1928 (Prelim.).	Autumn of 1928 Compar'd With 1927.	10-Yr. Aeer. 1918-1927.	1927.	1928.
	Acres.	Acres.	Acres.	Per Cent.	Per Ct.	Per Ct.	Per Ct.
New York	292,000	326,000	284,000	87	92	97	92
New Jersey	61,000	63,000	62,000	99	90	98	90
Pennsylvania	1,118,000	1,210,000	1,137,000	94	90	93	90
Ohio	1,660,000	2,400,000	1,872,000	78	86	96	84
Indiana	1,837,000	2,260,000	1,695,000	75	85	95	88
Illinois	2,426,000	3,318,000	2,588,000	78	86	93	92
Michigan	909,000	980,000	892,000	91	90	94	91
Wisconsin	75,000	62,000	43,000	70	92	94	93
Minnesota	158,000	300,000	195,000	65	91	92	91
Iowa	410,000	504,000	403,000	80	91	95	93
Missouri	1,751,000	2,190,000	2,015,000	92	85	95	91
So. Dakota	117,000	175,000	140,000	80	84	85	83
Nebraska	3,601,000	3,880,000	3,686,000	95	85	86	89
Kansas	12,420,000	12,296,000	12,173,000	99	80	75	82
Delaware	99,000	103,000	101,000	98	90	92	90
Maryland	533,000	546,000	546,000	100	87	92	87
Virginia	701,000	716,000	723,000	101	86	90	84
W. Virginia	137,000	144,000	147,000	102	88	92	90
No. Carolina	498,000	477,000	477,000	100	88	90	83
So. Carolina	85,000	73,000	76,000	104	87	83	82
Georgia	136,000	111,000	118,000	106	88	83	86
Kentucky	305,000	348,000	278,000	80	85	94	88
Tennessee	556,000	584,000	467,000	80	85	93	86
Alabama	8,000	5,000	5,000	100	86	85	82
Mississippi	7,000	5,000	5,000	100	85	89	78
Arkansas	35,000	31,000	29,000	95	85	89	84
Oklahoma	4,635,000	4,745,000	4,508,000	95	81	80	73
Texas	2,434,000	2,629,000	2,576,000	98	80	73	87
Montana	736,000	988,000	543,000	55	89	90	80
Idaho	522,000	480,000	518,000	103	89	93	86
Wyoming	61,000	69,000	59,000	85	87	91	88
Colorado	1,551,000	1,538,000	1,307,000	85	83	73	82
New Mexico	227,000	273,000	287,000	105	79	62	95
Arizona	59,000	47,000	42,000	90	94	97	96
Utah	157,000	165,000	163,000	99	89	96	87
Nevada	4,000	4,000	4,000	100	92	98	91
Washington	1,306,000	1,515,000	1,318,000	87	86	95	70
Oregon	908,000	863,000	889,000	103	93	98	85
California	837,000	857,000	857,000	100	91	99	91
United States	43,373,000	47,280,000	43,228,000	91.4	84.6	86.0	84.4

RYE SOWN IN THE FALL OF 1928.

New York	21,000	20,000	200,000	98	92	94	89
New Jersey	36,000	41,000	45,000	110	91	94	92
Pennsylvania	87,000	106,000	117,000	110	91	94	91
Ohio	35,000	46,000	46,000	100	90	95	88
Indiana	123,000	125,000	119,000	95	91	96	89
Illinois	64,000	78,000	82,000	105	92	95	93
Michigan	182,000	194,000	165,000	85	91	92	91
Minnesota	240,000	223,000	201,000	90	92	94	92
Iowa	412,000	447,000	349,000	78	90	91	89
Missouri	44,000	57,000	43,000	75	94	93	94
No. Dakota	16,000	21,000	21,000	100	88	94	91
So. Dakota	1,439,000	1,412,000	988,000	70	84	86	74
Nebraska	162,000	202,000	182,000	90	84	85	86
Kansas	282,000	277,000	305,000	110	90	89	90
Delaware	46,000	34,000	32,000	95	84	81	85
Maryland	3,000	3,000	3,000	95	91	93	88
Virginia	14,000	15,000	14,000	90	89	94	89
W. Virginia	42,000	46,000	47,000	103	88	93	86
No. Carolina	8,000	7,000	7,000	105	89	93	92
So. Carolina	94,000	89,000	89,000	100	90	91	86
Georgia	9,000	7,000	8,000	115	86	85	85
Kentucky	26,000	22,000	24,000	110	90	87	85
Tennessee	14,000	14,000	14,000	100	90	92	89
Arkansas	26,000	38,000	36,000	95	88	92	88
Oklahoma	1,000	1,000	1,000	100	87	85	82
Texas	44,000	31,000	29,000	95	84	78	74
Montana	28,000	19,000	17,000	90	80	74	86
Idaho	141,000	154,000	116,000	75	82	83	75
Wyoming	3,000	3,000	3,000	100	92	98	95
Colorado	54,000	41,000	35,000	86	88	90	86
New Mexico	84,000	92,000	106,000	115	84	77	80
Arizona	1,000	1,000	1,000	100	78	60	93
Utah	4,000	3,000	3,000	90	89	96	70
Washington	22,000	18,000	17,000	95	90	96	81
Oregon	10,000	8,000	8,000	105	94	96	84
United States	3,817,000	3,895,000	3,293,000	84.5	88.2	89.3	84.4

<sup>a</sup> The estimates for rye relate to the acreage sown for grain, allowance having been made for average diversion to other uses.

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 18 follows:

At the beginning of the week high pressure, fair weather, and low temperatures for the season obtained over the East, but light rain had occurred over the central and lower Mississippi Valley and, under the influence of an area of low pressure over New Mexico, rather widespread precipitation was reported over the Southwest. On the following two days the southwestern "low" moved northeastward, attended by rain or snow over most central and some eastern sections, and another storm area, which formed over Nevada on the 13th, moved eastward and north-eastward on the 13-18th, bringing widespread precipitation to the central and eastern parts of the country. Temperatures were rather moderate, in general, with no unusually low readings reported and practically no subzero weather, except at a few scattered stations. Toward the close of the week it was somewhat cooler over western sections, but in the East temperatures were near normal.

Chart I shows that the temperature for the week, as a whole, was much above normal in nearly all sections east of the Rocky Mountains, and was decidedly low to the westward, except in the extreme North. It was especially warm for the season in the interior valleys and Central-Northern States where the temperatures averaged from 9 deg. to as much as 19 deg. above normal, while plus departures in the Northeast were from 9 deg. to 12 deg. In the South the period was generally from 3 deg. to as much as 10 deg. warmer than normal, except in some of the more southern districts. On the other hand, the central Rocky Mountain area and the Great Basin had weekly mean temperatures from 4 deg. to as much as 10 deg. subnormal with the coldest weather of the season reported from some sections. In the East freezing did not extend farther south than western North Carolina, but in the central area readings as low as 32° occurred to south-central Texas; no below-zero temperatures were reported east of the Rockies. In the more western States, especially in the Rocky Mountain districts and Great Basin, the weekly minimum rained from about zero to as much as 14 deg. below in most sections, the latter being the lowest reading, and occurring at Flagstaff, Ariz., on the 17th.

Chart II shows that rainfall was heavy, in some places excessive, in the lower Mississippi Valley and over a broad belt extending from northeastern Texas and Oklahoma to the Ohio Valley and lower Lake region. The heaviest falls occurred from extreme southern Illinois and southern Missouri southward, including eastern Texas, where the weekly totals ranged from about 2 to nearly 6 inches. In the Ohio and central Mississippi Valleys and lower Lake region the amounts were mostly around 2 inches. There were also rather heavy rains along the central and southern Pacific coast. Elsewhere precipitation during the week was generally light, except for some moderate falls in central Rocky Mountain districts. Because of the weekly minimum rains in many places heavy, in the Mississippi Valley States and parts of the Southwest, farm operations in those areas were largely suspended during the week; fields were soft and side roads muddy. Elsewhere, seasonal farm work made good advance and is generally up to the average year. In the South Atlantic and east Gulf States the warmth and showers were helpful and winter crops made satisfactory advance, though moisture is still deficient locally. In the west Gulf area and far Southwest weather conditions during the week were mostly favorable while in the northern Plains mild temperatures and absence of storms were beneficial for stock interests, permitting free grazing and consequent saving of feed.

From the Rocky Mountains westward cold weather, and in many places snow, was rather hard on livestock, and much feeding was required, but at the same time, the additional moisture was of benefit to desert ranges and increased the grazing areas for sheep. No materially harmful temperatures occurred, though frost was general in California, necessitating some heating of citrus groves. At the close of the week light snow had occurred in many central-northern districts, but the ground was generally bare, or had only a very light cover, in nearly all sections east of the Great Plains.

**SMALLGRAINS.**—Under the influence of abnormally warm weather and abundant moisture, winter wheat and other fall-sown grains made some growth during the week in the central and eastern portions of the belt, and maintained their generally favorable condition. In the more western portion additional precipitation, largely in the form of snow, was favorable, and the soil is still abundantly supplied with moisture quite generally. Aside from the extreme western districts, the ground over the major wheat-producing areas is practically bare of snow, but no damaging temperatures occurred. In the Rocky Mountain States and eastern Great Basin wheat fields are mostly snow-covered, while in Montana a beneficial blanket was spread over most wheat districts. In the Pacific Northwest conditions were less satisfactory. In the Atlantic States, and quite generally in the South, the weather favored winter cereal crops.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures considerably above normal; rainfall moderate to heavy. Favorable for winter crops and farm operations, which are well advanced. Week favorable for tobacco. Truck crops, wheat, and oats mostly in good condition.

**North Carolina.**—Raleigh: Mild and mostly cloudy; rain light in west, but rather heavy on coast. Favorable for fall truck, wheat, rye, oats, and clover. Little interruption to outside work. Still some corn and scattered cotton to gather.

**South Carolina.**—Columbia: Generally mild weather, considerable cloudiness, and light rains favorable for germination of late winter cereals; plantings and stands now generally good. Winter cabbage being cut on coast and spring cabbage being planted, but spinach needs more rain. Some hog killing, but outdoor work confined mostly to chores.

**Georgia.**—Atlanta: Several days with light rains and soil mostly in good condition, though dry in some sections. Weather warm and cloudy. Sowing cereals practically finished; late-planted coming up well and all winter crops growing nicely. Condition and progress of agricultural operations above normal.

**Florida.**—Jacksonville: Droughty, except in extreme west; ample sunshine. Citrus coloring nicely and large shipments. Celery, lettuce, and cabbage doing well, but some frost damage in extreme west on 9-10th. Strawberries good. Some potatoes and other truck planted in south and south-central. Cane good in south; planting resumed. Preparing land for tobacco and melons.

**Alabama.**—Montgomery: Very mild for season, with scattered showers first three days and general rains at close. Still a little cotton in fields in north portion; corn nearly all in crib. Oats and winter wheat doing well; sowing continues. Pastures and truck crops benefited by rains in coast section; elsewhere little truck growing and pastures practically dead. Setting cabbage in fields progressed well in coast section; plowing progressing in many places.

**Mississippi.**—Vicksburg: Abnormally warm and mostly cloudy, with heavy to excessive rains at beginning and end of week. Little farm work accomplished. Progress of pastures poor, of truck fair to good.

**Louisiana.**—New Orleans: Moderate temperatures and moderate to heavy rainfall favorable for oats and winter truck. Pastures poor to fair. Little farm work done, except grinding sugar cane, which is progressing fairly well, but sugar content diminished since freeze of previous week.

**Texas.**—Houston: Warm until close of week, when cool wave. Rains excessive in eastern third, especially in northeast, but moderate elsewhere. Progress and condition of pastures, winter wheat, oats, and truck fair to good and of citrus very good. Field work, including picking cotton, made fair progress in western half, but delayed by wet soil in eastern.

**Oklahoma.**—Oklahoma City: Rather warm and mostly cloudy, with frequent rains; precipitation heavy and field work suspended. Some little cotton and corn still in fields. Wheat making slow growth, but generally good stand and condition. Livestock fair to good condition.

**Arkansas.**—Little Rock: Weather very unfavorable for farm work, due to three to five rainy days; weekly amounts of rainfall 1.5 to 6 inches. Temperatures high until close of week. Favorable for growth of winter crops; wheat, oats, meadows, and truck in very good condition.

**Tennessee.**—Nashville: Mostly cloudy, dry, and mild until last of week when quite heavy rain in west. Rye and barley in good shape; clover satisfactory. Livestock in good condition.

**Kentucky.**—Louisville: Showers, with temperatures above normal. Grains and grass growing slowly; wheat looks well, though rather small. Favorable for handling tobacco.

rate of sales of purely holiday goods, much of the staple merchandise which has stayed on the shelves as a result of a belated public demand is now being disposed of, and there appears to be every prospect of an excellent clean-up—in which case retailers should be more disposed toward placing good-sized orders with mills for their spring needs. The Christmas activity is reflected in textile markets even now, where an unexpectedly large quantity of fill-in orders is relieving the general seasonable quietness considerably. These orders are, of course, individually small, and, in view of the fact that distributors are now working on abnormally small inventories, manufacturers are regarding the excess of expenditure which goes into mail and transport charges as an unnecessary extravagance. Cotton goods factors are going in for rayon and cotton mixtures in an increasingly larger way, and are also producing a substantial yardage of all-rayon fabrics—a policy which is having good results. A good deal of anxiety is being manifested in finished silk markets by factors who believe that there is danger in the adulteration and weighting of silks, which is rather popular at this time. The contention is that the practice lessens the prestige of silks with the public.

**DOMESTIC COTTON GOODS.**—While a general quiet continues to pervade markets for domestic cotton goods, there is a considerable amount of fill-in buying in evidence, which manufacturers are finding decidedly helpful in tiding them over till New Year business begins. However, many primary factors are yielding to the temptation to cut prices in order to move goods, even though this is a season of the year when buyers customarily prefer to rest, and weakness is apparent in certain quarters. Print cloths and narrow sheetings are instances of this. Blankets and towels, which have been holding steady, are also selling at concessions in some cases, due to a less active demand. The uncertain price basis appears to be little improved and it remains to be seen whether anything important in the way of providing producers with a relatively stable and profitable market will be achieved when activity begins to pick up after the turn of the year. Indications are that 1929 will be a good year for the trade, and confidence is expressed that spring business will total a large volume. Stocks in distributing channels are very low, from all accounts, and a rush to fill deferred needs is expected which finishers are doubtful if they can cope with satisfactorily. They are pointing out that concerted orders from distributors, for quick delivery, will be very difficult to fill, and are making efforts to secure such business early in order to be able to take full advantage of public demand. Distinct stress is being placed on cotton dress fabrics this year which are expected by many factors to equal in volume of sales the large amount of cloth consumed in connection with the automobile industry. Much has been done to open up new outlets for these goods and cutters are envisaging new possibilities which they intend to develop. Print cloths 28-inch 64 x 60's construction are quoted at 6½c., and 27-inch 64 x 60's at 5½c. Grey goods in the 39-inch 68 x 72's construction are quoted at 9c., and 80 x 80's at 10½c.

**WOOLEN GOODS.**—In view of fashion reports from the Continent which indicate a continued popularity for the "ensemble" and for feather-weight fabrics for other types of dresses, women's dress goods factors are predicting a further gain in the popularity of woolsens for the 1929 fall season. Although woolsens and worsteds markets are not very active at present, there are enough of fill-in and duplicating orders to total a quite satisfactory volume for this time of year. It is reported that two large manufacturing houses engaged in the production of chevots and broadcloths for the spring season have booked all the trade they can handle, and further business in fine worsted dress fabrics has also been recorded. Prices in some lines are showing a firmer tendency. With raw wool higher, there is plenty of justification for further price advances in many other directions, and with stocks not burdensome, and every prospect of favorable activity forthcoming, there seems to be no good reason why such advances should not be well received.

**FOREIGN DRY GOODS.**—Efforts are being made in Ireland to increase the limited amount of flax available, and it may be that, in the future, the crop in that country will be as much as doubled. The success of such efforts, according to many who believe that the small supply of flax has an important bearing on the present state of linen markets, should have a very favorable influence on conditions. This matter constitutes one of the future hopes with which some factors are consoling themselves for the existing quietness of trading. Meanwhile, some houses anticipate comparatively good business after the turn of the year, and prospects for the spring season are regarded quite hopefully, if not with complete confidence. Burlaps were more active this week and prices were somewhat firmer. Light weights are quoted at 6.85c., and heavies at 9.55c.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 21 1928.

The very full volume of holiday distribution in retail channels is a source of much encouragement to the dry goods trade. It is reported that, in addition to the unusually high

## State and City Department

### NEWS ITEMS

**Chicago Sanitary District, Ill.—\$27,000,000 Bond Issue Held Invalid.**—As will be recalled, the \$27,000,000 4½% bonds tentatively awarded on Dec. 6 to a syndicate headed by the Illinois Merchants Trust Co. of Chicago on their high bid of 98.05—V. 127, p. 3277—were to be taken by the bankers only on the distinct understanding that no litigation concerning these obligations should be pending or threatened. Judge Joseph H. Fitch of the Circuit Court of Chicago, passing on the suit instituted by a taxpayer on the day of the sale, ruled on Dec. 20 that the ordinance authorizing the issuance of the bonds did not comply with the statute covering the sale of district bonds. According to newspaper reports, the bankers have definitely decided not to accept the bonds, unless the condition of sale is fulfilled and the legal department of the district has already begun to draft new ordinances to re-issue these bonds free from the objections now found against them.

**Florida, State of.—Court Asked to Dissolve Bond Ruling.**—The State Drainage Board will ask Federal Judge William B. Sheppard on Dec. 21 to remove the temporary injunction granted by Judge Henry D. Clayton of Pensacola on July 12—V. 127, p. 291—restraining the Board from carrying out the bonding program as proposed by Governor Martin. The following dispatch is taken from the Florida "Times-Union" of Dec. 13:

The Federal District Court at Pensacola will be asked on Dec. 21 to dissolve a temporary injunction granted by that tribunal some time ago, which restrained the State drainage board from carrying out Governor Martin's \$20,000,000 Everglades drainage program, Atty.-Gen. Fred H. Davis announced to-day.

The request for the dissolution will be made to Judge William B. Sheppard, the regular presiding Judge. The injunction was granted during Judge Sheppard's absence by Judge Henry D. Clayton. Mr. Davis said that if the case does not come up on Dec. 21, it will be brought up as soon thereafter as possible.

The injunction was granted on petition of Spitzer, Rorick and Co., Toledo bond firm, on the ground that by carrying out the Governor's financing program, contracts between the firm and the drainage board for taking over Everglades bonds, alleged to be in existence, would be violated.

Judge Sheppard will be asked to dissolve the injunction because of the fact that only one judge passed upon the petition when, it is claimed by the State that a court of three judges should have presided in accordance with a ruling of the United States Supreme Court.

**Indianapolis, Ind.—Bond Issue Opposed.**—According to the Indianapolis "News" of Dec. 18 the state tax board on Tuesday, set Dec. 28, at 10 a. m., as the time for hearing the appeal filed by Harry Miesse, Indianapolis, Secretary of the Indiana Taxpayers' Association, and thirteen other taxpayers against the \$185,000 bond issue advertised by the Indianapolis board of school commissioners Nov. 19. According to the remonstrance, the proceeds from the issue would be applied to the acquiring of additional land. Those appealing say the school officials are seeking to acquire more land than needed and that the considerations for the land are too high. They also assert that the rate of interest on the bond issue is too high.

**Lake Worth, Fla.—Court Upholds Validity of Special Improvement Bonds.**—In a ruling handed down on Dec. 4, Lake Jones, Judge of the Federal Court, held that the city charter was not violated by the failure to hold a special election on improvement bonds totalling \$2,250,000, and that the bonds were a valid obligation of the city since they had been validated prior to their sale by the Palm Beach Circuit Court. The Florida "Times-Union" of Dec. 5 reported the action as follows:

The validity of special improvement bonds of the city of Lake Worth, totalling \$2,250,000, was upheld by Judge Lake Jones in federal court yesterday and he ordered judgments entered in suits against the city on the bonds. He also handed down an order striking the defenses of the city in equity suits brought against the city on the same bonds. The bonds, it was said, have been in default since July, 1927.

Two sets of suits were brought against Lake Worth several months ago. The first set on the common law side of the court sought judgment against Lake Worth on bonds and coupons which were past due. Judge Jones ordered the final judgment in these suits.

In addition equity suits were filed seeking injunctions to prohibit the city from using funds collected through special assessments, pledged for retirement of the bonds, and to obtain an accounting of the funds collected.

The city of Lake Worth charged that the bonds were void through violation of a provision of the charter which requires that an election must be held before issuance of bonds. It was contended by members of the law firm of Davis & Miller, West Palm Beach, representing Lake Worth, that such an election was not held. A second contention was that the bonds were illegal because the amount, added to other bonds previously issued brought the total bonded indebtedness of Lake Worth to more than 15% of the total assessed valuation of Lake Worth, also forbidden by city charter.

Judge Jones held that the city charter was not violated and that the bonds were a valid obligation because they had been validated prior to their sale by the Palm Beach circuit court.

The bonds involved in the suits were an issue of \$2,250,000 for street paving and sewer construction work in Lake Worth. The plaintiffs, represented by Giles J. Patterson, Jacksonville attorney, were all bondholders. The plaintiffs were W. A. Harriman & Co., New York, Payson & Co., Portland, Me.; Brown Crummer Investment Company, Wichita, Kan.; Alex Gordon & Co., Portland, Me.; City National Bank of Belfast, Me.; Brandon & Waddell, New York city; P. W. Brooks & Co., New York city, and H. H. Sears, New York city.

**Memphis, Tenn.—City's Bonds Legal Investment in New York State.**—The State Banking Department on Nov. 30 declared that hereafter all the unlimited tax obligations of the city of Memphis will be considered legal investments for savings banks and trust funds in New York State. The following report on the action of the Banking Department is taken from the Memphis "Appeal" of Dec. 5:

Memphis bonds will be acceptable as collateral for savings banks in the State of New York next year and the city will be saved thousands of dollars in future years.

This information was received yesterday by the mayor's office in a communication from August Ihlefeld, examiner for New York, that the long fight in which the yellow fever history of Memphis had figured was at an end. From ¼ to ½ of 1% interest on every bond issue in the future will be the saving to the city as estimated by local authorities.

For the first time since the Civil War and probably in the history of the city, Memphis municipal bonds will now be acceptable as investments for savings banks and trustees operating in the Empire State.

This will bring into the field of bidders upon city bonds a wealth of capital from the money center of the world and it is to this competition that the saving to the city is attributed.

#### Fight Begun by Paine.

The fight to restore Memphis to the eligibility list of New York banks was begun in the administration of Mayor Rowlett Paine. Judge E. B. Klewer, as legal advisor to the city in the matter, took an active hand in the campaign and Mayor Paine himself made a trip to Albany in its interest. The city and Mayor Paine himself made a trip to Albany in its interest. The city and Mayor Paine himself made a trip to Albany in its interest.

Again Memphis was ineligible because of its bankruptcy following the yellow fever plague in 1879. This time Dallas, Houston and other southern cities were still off the list. These other cities regained their good standing two years ago when the rules were again revised so that repudiations more than 25 years ago did not count. This time, however, Memphis was again left off the list because of a clause providing that such cities could not have a bonded indebtedness in excess of 10% of the value of its real estate.

Memphis did not have a greater per cent of indebtedness than that but because railway property was assessed by the State instead of by the city it was still ineligible. This ban was raised recently after the fight had been continued under the Overton administration and the news was communicated to the mayor yesterday.

#### Aided Bond Sale.

It is probable that foreknowledge of the coming eligibility of the city had a share in the excellent sale of a \$250,000 issue yesterday to a New York firm at 4½% interest with a premium of \$403. If only half a million dollars worth of bonds are issued by the city each year and if the saving is ¼ of 1% in interest rather than ½, the saving to the city on those bonds will be \$1,250. With the issues of several years on the market, the savings will run into thousands of dollars annually.

The letters to the city clerk are:

"State of New York, Banking Department, New York, Nov. 30 1928.  
"Frank C. Warder, Superintendent; Mr. D. C. Miller, City Clerk, Memphis, Tenn.

"Dear Sir.—On the basis of information which you have furnished this department, we are noting for inclusion in our next list of investments legal for savings banks in this State, the City of Memphis, Tenn., for unlimited tax bonds only.

"Yours very truly,

"AUGUST IHLEFELD, JR., Examiner."

"Thomson, Wood & Hoffman, Attorneys and Counsellors at Law, 1620 Equitable Bldg., 120 Broadway, New York, Nov. 27 1928.

"D. C. Miller, Esq., City Clerk, Memphis, Tenn.  
"Dear Sir.—Legality of obligations of the City of Memphis for investments of savings banks and trustees in New York.

"We are pleased to inform you that we have been advised by Mr. Ihlefeld directly to you his determination that the obligations of the City of Memphis will be included in the next list issued by the State Banking Department of obligations legal for investments of savings banks and trustees in the State of New York.

"Very truly yours,

"THOMSON, WOOD & HOFFMAN."

**Missouri, State of—Supreme Court Holds Airport Bonds Legal.**—The State Supreme Court on Dec. 7 reversed its decision handed down on Nov. 1, when it ruled that the special elections held on the airport bonds were illegal.—V. 127, p. 2714—and granted the petitions of the city counselors of St. Louis and Kansas City—V. 127, p. 3123—that the validity of the bonds be sustained. The following, regarding the decision is taken from the St. Louis "Globe-Democrat" of Dec. 8:

A decision by Chief Justice T. J. White in the Supreme Court in banc this afternoon affirms the St. Louis Circuit Court in the judgment upholding the validity of airport bond election under which St. Louis on Aug. 7 1928, voted \$2,000,000 for the purpose of establishing a municipal airport. The case is that of Thomas N. Dysart against the City of St. Louis. Dysart, a taxpayer, brought the suit to restrain the city from issuing and delivering the bonds.

A similar case, that of H. R. Ennis against Kansas City, in which was involved the bond issue of \$1,000,000 voted by that city Aug 7 1928, also for airport purposes is also decided in favor of city in a decision written by Judge W. T. Ragland.

#### Decided Adversely.

Both cases were decided adversely to the two cities several weeks ago, in an opinion written by Judge Ragland, on the sole ground that the election had not been complied with in that there had not been a revision of registration prior to the bond issue elections in either city. The power of the city to issue bonds for airports was fully sustained in this decision.

This is again affirmed by Judge Ragland in the Kansas City case, all other questions involved being disposed of in the decision in the Dysart case.

On motions for rehearing both cases were reopened and resubmitted. Affirmation of rulings of St. Louis and Kansas City Circuit Courts leaves both cities free to proceed with the issuance of their bond issues and establishment of their airports.

In the decision of Chief Justice White in the Dysart case the concurrences are Judges Blair, Atwood, Gannt, and Gentry, Judge Walker in result and Judge Ragland in part. In the Ragland decision in the Ennis case all judges concur, Judge Walker in the result.

#### Affirms Power of City.

Chief Justice White adopts all of that part of Judge Ragland's decision in the former ruling in the St. Louis case affirming the power of the city under its charter to issue bonds and use the proceeds for establishment of an airport.

On the contention that the failure to have a revision of the registration of voters previous to the bond election, the decision of Judge Ragland in the former ruling, in which the Circuit Court was reversed and remanded, is overturned.

On this point Chief Justice White holds that the revision for the general primary on Aug. 7, which revision was made two weeks before the bond issue was submitted, was legal compliance with section 35 of the statute, under which the revision is made, and that if the bond election had been held on other than a general election day, section No. 40, invoked by the taxpayers in testing the case, might have applied.

Literally in this case there was a previous revision, Judge White says, this being for the general primary, which is a general election in the meaning of statutes.

#### Absurd Results of Theory.

"The theory," he says, "that a proposition, other than the election of officers, submitted on the day of a general election, is a 'special election,' leads to absurd results. Some propositions or amendments are submitted by referendum, some by initiative, some by proclamation of the Governor. If each were a special election, we might have a dozen elections on the same day."

"It is a matter of common knowledge that at nearly every general election propositions are authorized and submitted to the voters as special propositions. Submissions of these propositions are not, in common parlance, called special elections. They are merely votes on special propositions submitted at a general election."

"The weight of authority favors the definition that a special election means one taking place at a time different from that at which any election fixed by law is held."

"Why should section 40 require a previous revision for any special election only, unless it was because section 35 provided for a previous revision for all regular and primary elections?"

"If the legislators had meant to have a special revision for any bond election, they should have said 'any election at which a proposition to increase indebtedness is to be submitted' instead of 'any special election.'"

Reasonable Intention.

"The reasonable legislative intention must have been that the 'previous revision' before a special bond election, required by section 40, means before an election for which there was already no previous revision provided by law."

"The previous revision in this case did in fact eliminate all registered who had become ineligible, and no one, who was unable to vote on the bond issue by reason of failure to register, is complaining. This shows the efficiency of the method pursued, and the general comprehension by the voters of their rights and duties. The judgment is affirmed."

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Jan. 18 by Katie Rhae Wilson, City Secretary, for the purchase of three issues of 4 1/2, 4 3/4 or 5% bonds aggregating \$575,000, as follows: \$350,000 water works, \$125,000 school and \$100,000 street improvement bonds. Denom. \$1,000. Dated not later than Feb. 15 1929. Due in from 1 to 40 years. It is desired that bids be submitted on all the interest rates above stated, but may be made on any one of them and all bids to state whether or not same includes the usual expense of proceedings, printing of bonds, securing attorney's opinion, &c. Prin. and semi-annual int. payable at the National Bank of Commerce in New York City. Bonds are sold subject to the approving opinion of Chapman & Cutler of Chicago or some other reputable bond attorney. A certified check for 2% of the bid is required. (These bonds were voted on Nov. 17—V. 127, p. 2988.)

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—BOND SALE.—The \$375,000 4 1/2% coupon school bonds offered on December 17—V. 127, p. 3431—were awarded to the Abington Bank & Trust Co., Abington, at 101.852 a basis of about 4.11%. Dated December 1 1928. Due \$75,000, December 1 1938; 1943; 1948; 1953 and 1958. One other bid submitted by W. H. Newbold's Son & Co. of Philadelphia offered 100.302 for the bonds.

ADA IMPROVEMENT DISTRICT NO. 31 (P. O. Ada), Pontotoc County, Okla.—BOND SALE.—A \$22,000 issue of 6% paving improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated Nov. 24 1928. Due from 1934 to 1938 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

ADAMS COUNTY SCHOOL DISTRICT NO. 172 (P. O. Quincy), Ill.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis and the Continental National Co. of Chicago, jointly, purchased on December 18 the following coupon or registered 4 1/2% bonds aggregating \$300,000 at a premium of \$850.00 equal to 101.283, a basis of about 4.34%. \$160,000 school site bonds. Due \$16,000, July 1 1934 to 1943, incl. \$140,000 Franklin school bonds. Due \$14,000, July 1 1934 to 1943, incl. Dated Jan. 1 1929. Denominations, \$1,000. Prin. and int. payable at the office of the Treasurer, Board of Education. Legality to be approved by Chapman & Cutler of Chicago.

ALLEN TOWNSHIP, Ottawa County, Ohio.—BOND SALE.—\$23,000 5% road improvement bonds offered on Dec. 10—V. 127, p. 3124—were awarded to W. K. Terry & Co. of Toledo at a premium of \$25, equal to 100.108, a basis of about 4.97%. Dated Dec. 10 1928. Due as follows: \$2,000, April and Oct. 1 1930; \$2,000, April and Oct. 1 1931; \$3,000, April and Oct. 1 1932 to 1934, inclusive.

ALPINE INDEPENDENT SCHOOL DISTRICT (P. O. Alpine), Brewster County, Tex.—PRE-SALE SUBJECT TO ELECTION.—A \$90,000 issue of 5% school bonds has been purchased by the J. E. Jarratt Co. of San Antonio, subject to an election to be held on Jan. 5. Due serially over a period of 40 years.

ALTAMONT SCHOOL DISTRICT NO. 50, Ill.—BOND SALE.—The First National Bank of Altamont purchased during October an issue of \$25,000 school bonds at a price of par. The bonds, which bear interest at the rate of 5% payable semi-annually, mature on June 1 as follows: \$2,000, 1929 to 1939 inclusive, and \$3,000, 1940.

AMHERST (P. O. Williamsville), Erie County, N. Y.—BOND OFFERING.—Howard B. Long, Town Supervisor, will sell at public auction on Jan. 3 at 2 p. m., the following issues of coupon or registered bonds, aggregating \$614,000—rate of interest not to exceed 5% and to be stated in a multiple of 1/4 of 1%, one rate to apply to the entire offering: \$340,000 paving bonds. Due Jan. 1, as follows: \$18,000, 1930, and \$23,000, 1931 to 1944, inclusive.

174,000 sewer and drain bonds. Due Jan. 1 as follows: \$5,000, 1930 to 1935, inclusive; and \$6,000, 1936 to 1959, inclusive. 100,000 public improvement bonds. Due Jan. 1, as follows: \$6,000, 1930; \$7,000, 1931 to 1935, incl.; \$6,000, 1936 to 1943, incl., and \$11,000, 1944.

Dated Jan. 1 1929. Denom. \$1,000. The total offering of \$614,000 bonds matures on Jan. 1, as follows: \$29,000, 1930; \$35,000, 1931 to 1943, incl.; \$40,000, 1944, and \$6,000, 1945 to 1959, incl. Prin. and int. payable at a bank in Williamsville or at the American Exchange-Irving Trust Co. of New York. A certified check, payable to the order of the Town for \$10,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—The \$325,000 4 1/2% court house bonds offered on Dec. 19—V. 127, p. 3431—were awarded to Blanchet, Bowman & Wood and W. L. Slayton & Co., both of Toledo, at a premium of \$2,957.50, equal to 100.91, a basis of about 4.65%. To be dated not later than Dec. 1 1928. Due Oct. 1, as follows: \$14,000, 1930 to 1949, incl., and \$15,000, 1950 to 1952, incl.

BAY CENTER SCHOOL DISTRICT (P. O. South Bend), Pacific County, Wash.—BOND SALE.—A \$2,500 issue of 5% school bonds has been purchased at par by the State of Washington.

BEAVER, Beaver County, Pa.—BIDS.—The following bids were submitted on Dec. 18 for the \$75,000 4 1/2% series "Q" improvement bonds scheduled for sale—V. 127, p. 3124—award was to be made on Dec. 21.

Table with Bidder, Rate, and Bid. J. H. Holmes & Co. 101.25, S. M. Vockel & Co. 101.27

BELLEVILLE SCHOOL DISTRICT, Essex County, N. J.—BOND SALE.—The \$418,000 coupon school bonds offered on December 17—V. 127, p. 3276—were awarded to Lehman Bros. and Stone & Webster and Blodget Inc. both of New York, as 4 1/2% at a premium of \$163.00 equal to 100.039 a basis of about 4.49%. Dated January 1 1929. Due January 1, as follows: \$10,000, 1931 to 1948 incl.; \$15,000, 1949 to 1963 incl.; and \$13,000, 1964.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sealed bids will be received by Elmer Shonkwiler, County Treasurer, until 2 p. m. Dec. 23 for the purchase of \$10,675.20 ditch bonds to bear interest at the rate of 6%. Dated Dec. 28 1928. Due serially on Nov. 10, from 1929 to 1938 incl. Principal and interest payable at the office of the County Treasurer.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The Beverly National Bank of Beverly, was awarded on Dec. 20, a \$200,000 temporary loan due on June 14 1929, on a discount basis of 4.73%. The following bids were also submitted:

Table with Bidder, Discount Basis. Bank of Commerce & Trust Co. 4.785%, Old Colony Corporation 4.835%, F. S. Moseley & Co. 4.90%, S. N. Bond & Co. 5.14%, Beverly Trust Co. 5.20%, Curtis & Sanger 5.20%

BINGHAMTON, Broome County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$289,000 offered on Dec. 18—V. 127, p. 3432—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 100.139, a basis of about 4.29%: \$130,000 4 1/2% pavement bonds. Dated April 1 1928. Due \$13,000, April 1 1929 to 1938 incl.

75,000 4 1/2% Park Creek imp. bonds. Dated April 1 192. Due \$5,000, April 1 1929 to 1943 incl. 44,000 4 1/2% school building and equipment bonds. Dated June 1 1928. Due \$4,000, June 1 1929 to 1939 incl. 40,000 4 1/2% school building grounds improvement bonds. Dated June 1 1928. Due \$4,000, June 1 1929 to 1938 incl.

BOSTON, Suffolk County, Mass.—DEBT FIGURES.—Gross funded debt as of Nov. 30 1928, reported as \$145,063,100, compared with \$143,365,100, on Dec. 31 1927. Net funded debt on Nov. 30 last was \$99,957,379, and on Dec. 31 1927, \$97,193,799.

BOYD COUNTY (P. O. Catlettsburg), Ky.—BOND SALE.—An \$88,000 issue of 4 1/2% road and bridge bonds has recently been purchased by the Provident Savings Bank & Trust Co. of Cincinnati. Denom. \$1,000. Dated Dec. 20 1928 and due on Dec. 20 as follows: \$5,000 in 1941 and 1944 to 1946; \$10,000, 1947; \$5,000, 1948; \$10,000, 1949 and 1950; \$15,000, 1951, and \$18,000 in 1952. Prin. and int. (J. & D.) payable at the Kentucky National Bank in Catlettsburg.

BREATHITT COUNTY (P. O. Jackson), Ky.—BOND SALE.—An \$80,500 issue of 5% funding bonds has recently been purchased by Walter, Woody & Heimerdinger of Cincinnati. Denoms. \$1,000 and \$500. Dated Dec. 1 1928. Due on Dec. 1 1948. Prin. and int. (J. & D. 1) payable at the National Bank of Commerce in New York City. Legality approved by Caldwell & Raymond of New York City.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—BOND SALE.—The Manufacturers & Traders-Peoples Trust Co. of Buffalo was awarded on Dec. 14 an issue of \$32,400 road bonds as 4.70% at 100.089, a basis of about 4.68%. Dated Dec. 24 1928. Denom. \$1,000, one bond for \$1,400. Due Feb. 1 as follows: \$4,000, 1930 to 1936 incl., and \$4,400, 1937.

CALUMET TOWNSHIP SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—BOND OFFERING.—Mary Newlin, School Trustee, will receive sealed bids until 8 p. m. Jan. 7 for the purchase of the following bonds to bear interest at the rate of 5% aggregating \$42,000: \$35,000 school bonds. Due as follows: \$1,000, 1929 to 1933 incl.; and \$3,000, 1934 to 1943 incl. A certified check for \$1,000 is required. 7,000 school bonds. Due \$1,000, from 1929 to 1935 incl. A certified check for \$250 is required.

Both issues dated Dec. 1 1928. Denom. \$500. Purchaser to pay for printing of bonds. Principal and int. payable at the First National Bank, Gary or at any other banking institution in Chicago or Indianapolis, suitable to purchaser.

CARLTON SCHOOL DISTRICT NO. 2 (P. O. Carlton), Yamhill County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Jan. 8, by L. Hurner, City Recorder for the purchase of a \$6,400 issue of 6% semi-annual sewer bonds. Due in 10 years and optional after 1 year.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Dimmitt), Tex.—BOND SALE.—An \$8,000 issue of school building bonds has recently been purchased by the State Board of Education at par.

CHATHAM SCHOOL DISTRICT NO. 14 (P. O. Jonesboro), Jackson Parish, La.—BOND OFFERING.—Sealed bids will be received until Jan. 12 by Geo. A. Odum, Superintendent of the School Board, for the purchase of a \$13,000 issue of school bonds.

CHELAN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Wenatchee), Wash.—BOND SALE.—The \$245,000 issue of school bonds offered for sale on Dec. 5—V. 127, p. 3277—was awarded at par to the State of Washington.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The Third National Bank & Trust Co. of Springfield was awarded on Dec. 18 a \$100,000 temporary loan maturing on Nov. 15 1929 on a discount basis of 4.475%. A list of the other bids submitted follows:

Table with Bidder, Discount Basis. Bank of Commerce & Trust Co. 4.55%, S. N. Bond & Co. 4.83%, Salomon Bros. & Hutzler (Plus \$3.00) 4.89%, Commercial Trust Co., Springfield 5.175%

CLALLAM COUNTY (P. O. Portes Angeles), Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 7 by J. W. Warren, County Auditor, for the purchase of a \$200,000 issue of road bonds.

COCKE COUNTY (P. O. Newport), Tenn.—PRICE PAID.—The \$166,000 issue of 5 1/2% highway bonds purchased by Caldwell & Co. of Nashville—V. 127, p. 3433—was awarded for a premium of \$4,000, equal to 102.40, a basis of about 5.29%. Dated Oct. 15 1928. Due from Oct. 1 1939 to 1951 inclusive.

COLUMBIA, Richland County, S. C.—BOND SALE.—The \$126,000 issue of improvement bonds offered for sale on Dec. 18—V. 127, p. 3433—was awarded to Caldwell & Co. of Nashville as 4 1/2% bonds, for a premium of \$2,381.40, equal to 101.89, a basis of about 4.60%. Dated Dec. 1 1928. Due \$7,000 from Dec. 1 1931 to 1948, incl.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$850,000 4 1/2% coupon or registered airport bonds offered on Dec. 17—V. 127, p. 2996—were awarded to the Detroit & Security Trust Co., Detroit and Stone & Webster and Blodget Inc. both of New York City, at a premium of \$13,906, equal to 101.636, a basis of about 4.32%. Dated Jan. 1 1929. Due Jan. 1, as follows: \$39,000, 1931 to 1948 incl.; and \$37,000, 1949 to 1952 incl.

The bonds are being offered for public investment priced to yield 4.25%. An official tabulation of the bids submitted is published herewith:

Table with Name of Bidder, Rate, and Premium. Detroit and Security Trust Co., Detroit; Stone & Webster and Blodget Inc., New York 4 1/2% \$13,906.00, Stranahan, Harris & Oatis, Toledo 4 1/2% 13,345.00, Guaranty Co. of New York, New York; Bankers Company of New York, New York; Tiltotson & Wolcott, Cleveland 4 1/2% 12,061.50, Roosevelt & Son, New York 4 1/2% 11,552.35, Lehman Brothers, New York; Kountze Brothers, New York; Title Guarantee & Trust Co., Cincinnati 4 1/2% 11,475.00, Halsey, Stuart & Co., Chicago; H. W. Pressprich & Co., New York 4 1/2% 11,305.00, Old Colony Corp., New York; Grau & Co., Cincinnati 4 1/2% 11,220.00, Wm. R. Compton Co., Chicago; Continental National Co., Chicago; First Trust & Savings Bank, Chicago 4 1/2% 10,956.00, Arthur Sinclair, Wallace & Co., New York; Hanahns, Ballin & Lee, New York; Otis & Co., Columbus 4 1/2% 10,370.00, Estabrook & Co., New York; Curtis & Sanger, New York; E. Lower, Stokes & Co., Philadelphia; Herick Co., Cleveland 4 1/2% 10,285.00, R. L. Day & Co., Boston 4 1/2% 10,115.00, Seasongood & Mayer, Cincinnati; Stephens & Co., New York; M. F. Schlater & Co., New York 4 1/2% 9,706.00, Phelps, Fenn & Co., New York; Kean, Taylor & Co., New York 4 1/2% 9,690.00, Eldredge & Co., New York 4 1/2% 9,160.45, First-Citizens Corporation, Columbus; Illinois Merchants Trust Co., Chicago; Ames, Emerich & Co., Chicago 4 1/2% 7,825.00, Harris, Forbes & Co., New York; National City Co., New York; Hayden, Miller & Co., Cleveland 4 1/2% 7,726.50, Federal Securities Corp., Chicago; C. W. McNear & Co., Chicago 4 1/2% 4,420.00, Bonds awarded to Detroit and Security Trust Co. and Associates. Howard S. Wilkins, City Clerk.

CONWAY COUNTY (P. O. Morrillton), Ark.—BOND SALE.—An issue of \$140,000 court house bonds has recently been purchased by the Ashton-Jenkins Insurance Co. of Salt Lake City.

CORNING, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. D. Foraker, City Clerk, until Jan. 5, for the purchase of \$72,000 water system bonds to bear interest at the rate of 5 1/2% payable semi-annually. Due serially on Sept. 1 from 1930 to 1953, inclusive.

CORPUS CHRISTI, Nueces County, Tex.—BOND SALE.—A \$2,000,000 issue of 6% coupon water plant revenue bonds has been purchased at private sale by Eldredge & Co. of New York. Denom. \$1,000. Dated Aug. 1 1927. Due serially from Aug. 1 1930 to 1959, incl. Prin. and int. (F. & A.) payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago have approved the legality of the bonds.

CORPUS CHRISTI, Nueces County, Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered on Dec. 12, two issues of 5% serial bonds aggregating \$175,000 as follows: \$150,000 street improvement and \$25,000 public park bonds.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—The \$2,096.18 issue of 6% coupon, series R improvement bonds offered for sale on Nov. 7—V. 127, p. 2716—was awarded to the First National Bank of Cottage Grove at a price of 102, a basis of about 5.32%. Dated Nov. 1 1928. Due on Nov. 1 1938 and optional after 1929. There were no other bidders for the bonds.

(This corrects the report appearing in V. 127, p. 3433.)

COVINGTON SCHOOL DISTRICT (P. O. Covington), Kenton County, Ky.—BOND SALE.—The \$250,000 issue of 4 1/4% school bonds offered for sale on Dec. 19—V. 127, p. 3433—was awarded to the Harris Trust & Savings Bank of Chicago at a price of 101.97, a basis of about 4.35%. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$6,000, 1930 to 1959 and \$7,000, 1960 to 1969, all incl.

CRANSTON, Providence County, R. I.—NOTES OFFERED.—William M. Lee, City Treasurer, received sealed bids until 5 p. m. Dec. 21 for the purchase of \$150,000 school notes on a discount basis. Dated Dec. 26 1928. Denominations to suit purchaser. Payable June 13 1929 at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CROSS CUT SCHOOL DISTRICT (P. O. Brownwood), Brown County, Tex.—BOND DESCRIPTION.—The \$12,000 issue of school bonds that was reported sold—V. 127, p. 3277—bears interest at 5% and was awarded at par to the State Department of Education. Coupon bonds in denoms. of \$100. Dated Apr. 15 1928. Due in 20 years and optional in 5 years. Int. payable annually on Apr. 1.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners, until 11 a. m. (Cleveland time), Jan. 12 for the purchase of the following issues of 4 1/2% bonds aggregating \$652,303:

172,498 county's portion improvement bonds. Due October 1, as follows: \$52,805, 1929; \$53,000, 1930 to 1934 incl.; and \$54,000, 1935 to 1937, incl.

Dated January 1 1929. Prin. and int. payable at the County Treasurer's office. A certified check payable to the order of the Treasurer for 1% of the bonds bid for is required.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—The following issues of 5% bonds aggregating \$18,230 offered on Nov. 23—V. 127, p. 2855—were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of \$196.00 equal to 101.07, a basis of about 4.805%: \$9,800 Ira Cox et al Steele Twp. highway impt. bonds. Due \$490 on May and November 15, from 1930 to 1939, incl.

6,460 Charles A. Adams et al Elmore Twp. highway impt. bonds. Due \$323 on May and Nov. 15, from 1930 to 1939, incl.

2,000 G. O. Waggoner et al Elmore Twp. highway impt. bonds. Due \$100 on May and November 15, from 1930 to 1939, incl.

Dated Nov. 15 1928. The Peoples National Bank of Washington offered a premium of \$95.00 for the bonds.

DECATUR COUNTY (P. O. Bainbridge), Ga.—PRICE PAID.—The \$165,000 issue of 5% road bonds that was jointly purchased on Dec. 5 by J. H. Hillsman & Co. and the Citizens & Southern Co., both of Atlanta—V. 127, p. 3433—was awarded to them for a premium of \$13,950, equal to 108.45, a basis of about 4.35%. Dated Mar. 1 1926. Due from Mar. 1 1944 to 1957 inclusive.

DIXON, Lee County, Ill.—BOND DESCRIPTION.—The \$105,000 bridge bonds awarded, on November 20 the Harris Trust & Savings Bank of Chicago—V. 127, p. 2991—at 101.311 a basis of about 4.35%, bears interest at the rate of 4%, and mature on Sept. 1, as follows: \$3,000, 1929 to 1931 incl.; \$4,000, 1932 to 1934, incl.; \$5,000, 1935 to 1939, incl.; \$6,000, 1940 to 1943, incl.; and \$7,000, 1944 to 1946, incl. Prin. and int. payable at the office of the City Treasurer. Interest payable annually on Sept. 1. Coupon bonds in denominations of \$1,000, are now being reoffered for investment to the successful bidder at prices ranging from 100.10 yielding 4.35% for the 1929 maturing bonds to 103.29 yielding 4.25% for the 1948 maturing bonds.

Financial Statement.

(As officially reported.)

Assessed valuation for taxation 1927.....\$10,736,706

Total debt (this issue included).....105,000

Population, estimated, 12,000. Population, 1920 census, 8,191.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—BONDS REDEEMABLE.—According to newspaper reports the district is prepared to redeem on Mar. 1 1929 at 103, a block of \$3,000,000 East Bay Water Co., series D, 30-year 6% bonds.

EAST CARLISLE RURAL SCHOOL DISTRICT, Lorain County, Ohio.—BOND SALE.—The \$75,000 school building bonds offered on Dec. 14—V. 127, p. 3278—were awarded to Otis & Co. of Cleveland as 4 3/4% at a premium of \$840, equal to 101.12, a basis of about 4.60%. Dated Dec. 1 1928. Due as follows: \$1,000, April and \$2,000, Oct. 1 1929 to 1949 incl. and \$2,000, April and Oct. 1 1950 to 1952 incl.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by H. F. Randolph, Clerk Board of Education, until 5 p. m. Dec. 27 for the purchase of \$200,000 4 1/4 or 4 3/4% coupon or registered school bonds. Dated Feb. 1 1929. Denom. \$1,000. Due Feb. 1 1947; \$3,000, 1948 to 1953 incl.; and \$40,000, 1954 to 1958 incl. Prin. and interest payable in gold at the Gramatan National Bank, Bronxville. A certified check payable to the order of the Village Treasurer for 2% of the bonds bid for, is required. Legality to be approved by Thomson, Wood & Hoffman of New York.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—F. D. Green, City Clerk, will receive sealed bids until 12 M. Jan. 4 for the purchase of \$54,000 4 1/2% coupon street opening bonds. Dated Jan. 1 1929. Denominations \$1,000. Due Oct. 1, as follows: \$4,000, 1930 to 1945 incl.; and \$30,000, 1946 to 1949 incl. Prin. and int. (Apr. and Oct. 1) payable at the office of the City Treasurer. A certified check payable to the order of the Director of Finance for 2% of the bonds offered is required. Bonds were authorized by the electors on Nov. 6, this year.

Statistics.

True value, real estate and personal property, estimated...\$135,000,000.00

Assessed value, real estate and personal property as per 1928 duplicate.....88,471,000.00

Assessed value, real estate and personal property, as per 1913 duplicate.....20,419,495.00

Total general bonded debt.....2,093,900.00

Indebtedness existing in other forms:

Total indebtedness of every character, excluding special assessment debt.....2,093,900.00

Water debt, including foregoing.....45,500.00

Cash value general sinking fund on hand.....445,856.77

Special assessment bonded indebtedness.....1,384,598.00

Special assessment sinking fund, cash value on hand.....268,885.14

Net indebtedness payable from general taxes.....1,648,043.23

Total delinquent taxes (real and personal property) Dec. 31 1926, including former years.....56,073.26

Total delinquent taxes (special assessment Dec. 31 1927) including former years.....78,906.49

Total tax rate 1926, 2.52 per \$100. Present population, 42,000. Population 1920 census, 27,292. Incorp. Feb. 19 1911.

EDMONDS, Snohomish County, Wash.—BOND SALE.—An issue of \$150,000 5% water bonds has been purchased at a price of 95.75 by the Marine National Bank of Seattle.

ENDICOTT, Broome County, N. Y.—PRICE PAID—MATURITY.—The price paid for the \$70,000 paying bonds bearing interest at the rate of 4 1/4% awarded in—V. 127, p. 1282—to the State Bank of Endicott, was par. Issue matures on Oct. 1 1938. Interest payable semi-annually.

ERIE COUNTY (P. O. Buffalo), N. Y.—PROPOSED BOND ISSUE.—County Treasurer, Ulrich, according to a report in the Wall Street "Journal"

of Dec. 19 will seek authority from the Board of County Supervisors to issue \$4,452,826 bonds of which, if issued, \$1,875,000 will be for general improvements, obligations to mature from 1944 to 1967 inclusive, and the remainder for highway purposes to mature in 15 years.

EUCHRE CREEK SCHOOL DISTRICT (P. O. Coquille), Coos County, Ore.—BOND SALE.—A \$3,500 issue of 5% school bonds has been purchased by the Bank of Southwestern Oregon of Marshfield. Dated Aug. 1 1928 and due on Aug. 1 as follows: \$1,000, 1938 to 1940, and \$500 in 1941.

EUFAULA, Barbour County, Ala.—BOND SALE.—The \$94,000 issue of semi-annual refunding, series 2-R bonds offered for sale on Dec. 18—V. 127, p. 3125—was awarded to Ward Sterne & Co. of Birmingham, as 5 3/4% at a discount of \$775, equal to 99.175, a basis of about 5.57%. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1959, incl.

FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Dec. 26 for the purchase of \$24,000 6% special assessment improvement bonds. Dated Dec. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1930; \$2,000, 1931 and 1932; \$3,000, 1933; \$2,000, 1934 and 1935; \$3,000, 1936; \$2,000, 1937 and 1938, and \$3,000, 1939. Principal and interest payable at the First National Bank, Rocky River. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

FLINT, Genesee County, Mich.—BOND SALE.—The \$115,979.49 series B special assessment water main bonds offered on Dec. 10—V. 127, p. 3278—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of \$625.00 equal to 100.53. Dated Dec. 15 1928. Due Dec. 15, as follows: \$11,979.49, 1929; and \$13,000, 1930 to 1937 incl. Other bidders were:

Table with 2 columns: Bidder, Rate Bid. Union Trust Co. 100.534, Detroit & Security Trust Co. 100.45, First National Co. (Detroit) 100.37

FRAMINGHAM, Middlesex County, Mass.—NOTE SALE.—The Bank of Commerce & Trust Co. of Boston was awarded on Dec. 18, two note issues aggregating \$300,000 of which \$150,000 notes were taken on a discount basis of 4.65% and the other \$150,000 on an interest basis of 4.15%. One other bid was submitted by S. N. Bond & Co., Boston offering to discount the entire offering on a 4.84% basis.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—BOND SALE.—A \$34,500 issue of 5% funding bonds has recently been purchased by Walter, Woody & Helminger of Cincinnati. Denoms. \$1,000 and \$500. Dated Nov. 1 1928. Due from Nov. 1 1939 to 1946 incl. Prin. and int. (M. & N. 1) payable in New York City. Legality approved by Caldwell & Raymond of New York City.

FREEMONT, Dodge County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 28 by A. J. Forman, City Clerk, for the purchase of an \$85,000 issue of 4 1/4% semi-annual refunding bonds Denom. \$1,000. Dated Feb. 1 1929, due on Feb. 1 1949 and optional after Feb. 1 1934. A certified check for 2% of the bid is required.

FUNKS GROVE TOWNSHIP (P. O. Shirley), Effingham County, Ill.—BOND SALE.—An issue of \$45,000 road improvement bonds maturing serially in from 1 to 10 years and bearing interest at the rate of 4 1/4%, payable semi-annually, has been awarded to the McLean State Bank & Trust Co. of McLean.

GAGE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Beatrice), Neb.—BOND SALE.—A \$23,000 issue of 4.20% refunding bonds has been purchased at par by the United States Trust Co. of Omaha. Due on Oct. 15 1953 and optional after Oct. 15 1933.

GAINESVILLE, Cook County, Tex.—MATURITY.—The \$65,000 issue of 4 3/4% coupon school building bonds that was jointly awarded to the Lindsay National Bank, the First State Bank and J. D. Leeper, all of Gainesville, at par—V. 127, p. 3434—is dated July 1 1928 and due from 1929 to 1968 inclusive. Int. payable on Jan. and July 1.

GARWOOD, Union County, N. J.—BIDS REJECTED.—Walter S. McManus, Borough Clerk, states that all bids submitted on Dec. 18 for the purchase of the following issues of bonds aggregating \$68,000—V. 127, p. 3278—were rejected: \$52,000 assessment bonds, due Dec. 1, as follows: \$6,000, 1929 to 1934 inclusive; and \$8,000, 1935 and 1936. 16,000 street and sewer bonds, due Dec. 1, as follows: \$2,000, 1930 and 1932; and \$1,000, 1932 to 1943 inclusive. Coupon or registered bond rate of interest 5, 5 1/4 or 5 1/2% payable semi-annually.

GOLDSBORO, Wayne County, N. C.—BOND SALE.—The \$100,000 issue of coupon or registered public improvement bonds offered for sale on Dec. 17—V. 127, p. 3278—was awarded to Prudden & Co. of Toledo, as 4 3/4% bonds, for a premium of \$534, equal to 100.534, a basis of about 4.71%. Dated Nov. 1 1928. Due from Nov. 1 1931 to 1956 inclusive. Other bidders for the bonds were: the Provident Savings, Bank & Trust Co. of Cincinnati offering \$2,653 on 5s; Braun, Bosworth & Co. of Toledo, with a premium offer of \$2,555 on 5s, and A. T. Bell & Co. of Toledo offering \$2,111 premium for 5s.

GRAHAM, Young County, Tex.—BOND OFFERING.—Sealed bids will be received by R. F. Fowler, City Clerk, until noon on Jan. 17 for the purchase of a \$225,000 issue of 5% water works bonds. Denom. \$1,000. Dated May 1 1928. Due on Apr. 1 as follows: \$3,000, 1929 to 1932; \$4,000, 1933; \$5,000, 1934 to 1937; \$8,000, 1938 to 1941; \$7,000, 1942 to 1944; \$8,000, 1945 to 1947; \$9,000, 1948 and 1949; \$10,000, 1950 and 1951; \$11,000, 1952 and 1953, and \$12,000, 1954 to 1958. Prin. and int. (A. & O.) payable at the First National Bank of Graham or at the Graham National Bank. A \$5,000 certified check, payable to A. B. Eddleman, Mayor, must accompany the bid.

GREEN COVE SPRINGS, Clay County, Fla.—PURCHASER—PRICE PAID.—The \$42,900 issue of 6% semi-annual refunding bonds that was reported sold—V. 127, p. 2571—was purchased by the Bank of Green Cove Springs at a price of 95, a basis of about 6.60%. Due from July 1 1931 to 1951 inclusive.

GREENFIELD, Highland County, Ohio.—BOND SALE.—A \$13,500 fire engine purchase bonds bearing interest at the rate of 5 1/2% payable semi-annually has been purchased, according to a report, by the State Industrial Commission at par. Bonds were authorized for sale at the election held on Nov. 6.

GREENSBORO, Guilford County, N. C.—BONDS NOT SOLD.—The six issues of 4 1/2% coupon bonds aggregating \$1,950,000, offered on Dec. 18—V. 127, p. 3275—were not sold as no bids were received. Bond re-offering—Sealed bids will again be received by E. G. Sherrill, City Clerk, until 2.15 p. m. on Dec. 29, for the purchase of the above bonds. They are described as follows:

\$1,000,000 street improvement. Dated Jan. 1 1929. Due \$100,000 from 1 1931 to 1940, incl.

500,000 grade crossing elimination. Dated Dec. 1 1928 and due on Dec. 1, as follows: \$8,000, 1930 to 1934; \$1,100, 1935 and 1936; \$18,000, 1937 to 1942; \$20,000, 1943 to 1947, and \$23,000, 1948 to 1957.

150,000 water. Dated Jan. 1 1929, and due on Jan. 1, as follows: \$2,000, 1932 to 1935; \$3,000, 1936 to 1943; \$4,000, 1944 to 1955, and \$5,000, 1956 to 1969.

125,000 storm sewer. Dated Jan. 1 1929, and due on Jan. 1, as follows: \$2,000, 1932 to 1943; \$3,000, 1944 to 1953; \$4,000, 1954 to 1962, and \$5,000, 1963 to 1969.

125,000 sanitary sewer. Dated Jan. 1 1929, and due Jan. 1, as follows: \$2,000, 1932 to 1943; \$3,000, 1944 to 1953; \$4,000, 1954 to 1962, and \$5,000, 1963 to 1969.

50,000 cemetery. Dated Jan. 1 1929, and due on Jan. 1, as follows: \$1,000, 1932 to 1937, and \$2,000, 1938 to 1959, incl. Denom., \$1,000. Int. payable on Jan. and July 1, except on grade crossing elimination bonds which is payable on June and Dec. 1. Prin. and int. payable in gold in New York. Prin. only of bonds may be registered. The

U. S. Mortgage & Trust Co. of New York will supervise the certification of the bonds. Bidding forms will be furnished by the said trust company or the above clerk. Chester B. Masslich of New York will furnish legal approval. A \$39,000 certified check must accompany the bid.

*Financial Statement.*

Assessed valuation of property in 1928.....	\$105,100,629.00
Estimated actual value.....	170,600,000.00
Bonds outstanding.....	\$13,099,000.00
Bonds now offered.....	1,950,000.00
No floating debt (except tax anticipation paper and except bond anticipation notes to be paid from proceeds of bonds now offered).....	
Total gross debt, including bonds now offered.....	\$15,049,000.00
<i>Deductions</i>	
Water bonds, included in above gross debt.....	\$2,717,629.51
To be paid by Southern Ry. Co. for grade-crossing elimination.....	807,000.00
Sinking fund (except for water debt).....	977,953.22
Uncollected special assessments applicable to street bonds:	
Actually levied.....	\$3,427,849.72
About to be levied.....	858,200.00
	8,788,632.45

Net indebtedness.....\$6,260,367.55  
Population, U. S. Census 1923, 43,525; estimate, 1928, 51,900.

**GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—BOND SALE.**—The \$47,000 coupon or registered lateral sewer bonds offered on Dec. 19—V. 127, p. 3434—were awarded to George B. Gibbons & Co. and Roosevelt & Son both of New York City, as 4.40s, at 100.156, a basis of about 4.38%. Dated Jan. 2 1929. Due Jan. 2 as follows: \$1,000, 1934; \$2,000, 1935 to 1957 incl.

**GRETNIA, Jefferson Parish, La.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Jan. 2 by Jos. A. Daul, City Clerk, for the purchase of a \$300,000 issue of coupon sewerage and drainage bonds. Denoms. \$1,000 and \$500. Int. rate is to be named by the bidder, payable in February and August. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1964 incl. Prin. and int. is payable in any city in Louisiana. A \$7,500 certified check must accompany the bid. (This report supplements that given in V. 127, p. 3434.)

**GROSSE ILE TOWNSHIP TILE DRAINAGE DISTRICT NO. 4, Wayne County, Mich.—BOND OFFERING.**—George A. Dingman, Wayne County Drain Commissioner, will receive sealed bids until 11 a. m. (eastern standard time) Dec. 31 for the purchase of \$85,000 bonds rate of interest not to exceed 6%. Dated Feb. 1, 1929. Denomination \$1,000. Due May 1, as follows: \$5,000, 1931 to 1943 incl. and \$20,000, 1944. Prin. and interest payable at the office of the County Treas. Bonds in coupon or registered form. A certified check for 2% of the bonds offered is required.

**GULFPORT, Pinellas County, Fla.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Jan. 4 by W. W. Swift Sr., Town Clerk, for the purchase of an \$89,000 issue of 6% refunding bonds. Denom. \$1,000. Dated Nov. 1 1928 and due on Nov. 1 as follows: \$5,000 in 1930 and \$6,000 from 1931 to 1944 incl. Prin. and semi-annual int. payable at the Seaboard National Bank in New York City. A \$250 certified check must accompany the bid.

**HAMBURG, Erie County, N. Y.—BOND SALE.**—Harris, Forbes & Co. of New York, purchased on Dec. 18 the following issues of bonds aggregating \$225,000 as 4½s at a premium of \$1,887.75 equal to 100.839 a basis of about 4.43%.

\$150,000 sewer bonds. Due Jan. 1, as follows: \$4,000, 1934 to 1943, incl.; \$5,000, 1944 to 1953, incl.; and \$6,000, 1954 to 1963, incl.  
75,000 water bonds. Due \$3,000, Jan. 1 1934 to 1958, incl.  
Dated Jan. 1 1929.

**HAMILTON COUNTY, (P. O. Noblesville), Ind.—BOND SALE.**—The Union Trust of Indianapolis has purchased an issue of \$100,000 Sheridan school building bonds at a premium of \$1,818, equal to 101.81. The Trust Co. also purchased an issue of \$67,000 Adams Township school building bonds at a premium of \$1,122 equal to 101.67. Both issues mature semi-annually in from 1 to 10 years.

**HAMILTON, EATON AND MADISON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hamilton), Madison County, N. Y.—BOND SALE.**—The Hamilton National Bank of Hamilton is reported to have purchased an issue of \$50,000 school building and equipment bonds bearing interest at the rate of 4¾% payable semi-annually. Denoms. \$1,000. Due \$2,000, Oct. 1 1929 to 1943 inclusive.

**HARRISON, Westchester County, N. Y.—CERTIFICATE OFFERING.**—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:30 a. m. Jan. 5 for the purchase of the following certificates of indebtedness and bonds aggregating \$424,000—rate of interest not to exceed 6%.

\$197,000 paving certificates. Dated Dec. 1 1928. Due Nov. 30 1929.  
90,000 street improvement certificates. Dated Dec. 1 1928. Due Nov. 30 1929.

60,000 sewer certificates. Dated Dec. 1 1928. Due Dec. 1 1929.  
35,000 Westchester Ave. improvement certificates. Dated Nov. 1 1928. Due Nov. 1 1929.

18,000 water bonds. Dated Jan. 1 1929. Due \$1,000, July 1 1930 to 1947, incl.

11,000 fire apparatus bonds. Dated Oct. 1 1928. Due Oct. 1, as follows: \$2,000, 1929 to 1932, incl.; and \$3,000, 1933.

10,000 highway extension bonds. Dated Jan. 1 1929. Due \$1,000, Jan. 1 1930 to 1939 incl.

3,000 sewer bonds. Dated Jan. 1 1929. Due \$1,000, Jan. 1 1930 to 1932, incl.

Bonds to be in coupon or registered form. Rate of interest on bonds to be stated in a multiple of ¼ of 1%. Prin. and int. payable at the First National Bank, Harrison. A certified check payable to the order of the Town for \$8,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.**—Wilber G. Siebenthaler, Township Clerk, will receive sealed bids until 12 m. (eastern standard time) Jan. 15 for the purchase of \$675,000 5½% school building construction bonds. Dated Nov. 1 1928. Denom. \$1,000. Due as follows: \$14,000, May and \$15,000, Nov. 1 1929 to 1943 incl.; and \$15,000 May and Nov. 1 from 1944 to 1951 incl. A certified check payable to the order of the Board of Education for \$33,750 must accompany each bid.

**HARTSVILLE SCHOOL DISTRICT NO. 32 (P. O. Darlington), Darlington County S. C.—ADDITIONAL DETAILS.**—The \$20,000 issue of 4% school building bonds that was reported to have been sold at par—V. 127, p. 3126—was purchased by the County Treasurer. Due \$4,000 from 1929 to 1933 inclusive.

**HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City) Nassau County N. Y.—BOND SALE.**—The \$150,000 coupon school bonds offered on Dec. 17—V. 127, p. 3278—were awarded to George B. Gibbons & Co. and Roosevelt & Son both of New York City as 4½s, at 100.799, a basis of about 4.41%. Dated Sept. 1 1928. Due \$6,000, Sept. 1 1929 to 1953 inclusive.

**HENDERSON COUNTY (P. O. Hendersonville), N. C.—NOTE SALE.**—A \$75,000 issue of 6% school notes has recently been purchased by C. N. Malone of Asheville at par and expenses.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.**—The \$438,000 bonds consisting of the following issues offered on Dec. 14—V. 127, p. 3126—were awarded to Stranahan, Harris & Oatis of Toledo at a premium of \$40, equal to 100.009, taking \$203,150 bonds as 4½s and \$234,850 bonds as 4¾s.

\$67,150 Fast Road improvement bonds. Due as follows: \$4,000, March and \$4,150, Sept. 1 1929; \$4,000, March and Sept. 1 1930 to 1933, incl.; \$4,000, March and \$5,000, Sept. 1 1934 to 1936, incl.

8,200 Johnson Road improvement bonds. Due Sept. 1 as follows: \$1,200, 1929, and \$1,000, 1930 to 1936, incl.

7,900 Connolly Road improvement bonds. Due Sept. 1 as follows: \$900, 1929, and \$1,000, 1930 to 1936, incl.

1,900 Vajen Road improvement bonds. Due Sept 1 as follows: \$400, 1929, and \$500, 1930 to 1932, incl.

5,000 Hoffman Road improvement bonds. Due \$1,000, Sept. 1 1929 to 1933 inclusive.

4,800 Orwig Road improvement bonds. Due Sept. 1 as follows: \$800, 1929 and \$1,000, 1930 to 1932, incl.

16,500 Reed Road improvement bonds. Due as follows: \$1,000, March and \$1,500, Sept. 1 1929; \$1,000, March and Sept. 1 1930 to 1936, incl.

30,000 Cole Road improvement bonds. Due as follows: \$1,000, March and Sept. 1 1929 to 1934, incl., and \$2,000, March and Sept. 1 1935 to 1937, incl.

31,000 Young Road improvement bonds. Due as follows: \$1,000, March and \$2,000, Sept. 1 1929, and \$2,000, March and Sept. 1 1930 to 1936, incl.

20,000 Glanz Road improvement bonds. Due as follows: \$1,000, March and Sept. 1 1929 to 1932, incl., \$1,000, March and \$2,000, Sept. 1 1933 to 1938, incl.

32,000 Stockman Road improvement bonds. Due \$2,000, March and Sept. 1 1929 to 1936, incl.

8,000 School Road improvement bonds. Due \$1,000, Sept. 1 1929 to 1936, incl.

17,000 Brown Road improvement bonds. Due as follows: \$1,000, March and Sept. 1 1929 to 1935, incl.; \$1,000, March and \$2,000, Sept. 1 1936.

15,000 Shawber Road Improvement bonds. Due Sept. 1 as follows: \$1,000, 1929, and \$2,000, 1930 to 1936, incl.

15,500 Rettig Road improvement bonds. Due \$500, March and \$1,000, Sept. 1 1929; \$1,000, March and Sept. 1 1930 to 1936, incl.

10,000 Hoffman Road improvement bonds. Due \$1,000, March and Sept. 1 1929 to 1933, incl.

4,500 Fruth Road improvement bonds. Due Sept. 1 as follows: \$500, 1929, and \$1,000, 1930 to 1933, incl.

13,600 Cole Road Extension improvement bonds. Due \$600, March and \$1,000, Sept. 1 1929; \$1,000, March and Sept. 1 1930 to 1935, incl.

6,000 Huddle Road improvement bonds. Due \$1,000, Sept. 1 1929 to 1934, incl.

21,850 Fruth Road improvement bonds. Due \$850, March and \$1,000, Sept. 1 1929; \$1,000, March and Sept. 1 1930; \$1,000, March and \$2,000, Sept. 1 1931 to 1936, incl.

9,000 Thomas Road improvement bonds. Due Sept. 1 as follows: \$1,000, 1929 to 1935, incl., and \$2,000, 1936.

15,500 Hokers Road improvement bonds. Due \$500, March and \$1,000, Sept. 1 1929; \$1,000, March and Sept. 1 1930 to 1936, incl.

16,000 Kelley Road improvement bonds. Due \$1,000, March and Sept. 1 1929 to 1936, incl.

23,000 Durr Road improvement bonds. Due as follows: \$1,000, March and Sept. 1 1929 \$1,000, March and \$2,000, Sept. 1 1930 to 1936, incl.

8,500 Cody Road improvement bonds. Due \$1,000, March and \$1,500, Sept. 1 1930; \$1,000, March and Sept. 1 1930 to 1933, incl.

12,000 Napoleon Road improvement bonds. Due \$2,000, Sept. 1 1929 to 1934, incl.

14,000 Bowling Green-Napoleon Road improvement bonds. Due \$1,000, March and Sept. 1 1930 to 1936, incl.

4,100 Gilgenbach Joint County Road improvement bonds. Due Sept. 1 as follows: \$1,100, 1930, and \$1,000, 1931 to 1933, incl.

**HERKIMER, Herkimer County, N. Y.—BOND SALE.**—The First National Bank of Herkimer was awarded on Dec. 3 an issue of \$12,867.09 coupon 4¾% paving bonds at a premium of \$12. Dated Dec. 1 1928. Denoms. \$2,000 and multiples thereof. Due Dec. 1 as follows: \$2,667.09, 1929; \$2,600, 1930 and 1931, and \$2,500, 1932 and 1933. Interest payable on June and Dec. 1.

**HERMON, St. Lawrence County, N. Y.—PURCHASER.**—The purchaser of the \$20,000 4¼% coupon or registered water bonds reported sold in—V. 127, p. 2991—at par was the Bank of Gouverneur of Gouverneur. Bonds are dated July 1 1928 in denominations of \$1,000 and mature on July 1 as follows: \$500, 1929 to 1932 inclusive; and \$1,000, 1933 to 1950 incl.

**HICKORY, Catawba County, N. C.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 8 by H. L. Yoder, City Clerk, for the purchase of five issues of 4¾% bonds aggregating \$400,000 as follows: \$265,000 paving, series C, bonds. Due on Jan. 1 as follows: \$20,000, 1931 to 1940, and \$13,000, 1941 to 1945, all inclusive.

40,000 water system bonds. Due on Jan. 1 as follows: \$2,000, 1931 to 1945, and \$1,000 from 1946 to 1955, all inclusive.

35,000 sidewalk bonds. Due on Jan. 1 as follows: \$3,000, 1931 to 1940, and \$1,000, 1941 to 1945, all inclusive.

35,000 water and sewer bonds. Due on Jan. 1 as follows: \$2,000, 1931 to 1940, and \$1,000, 1941 to 1955, all inclusive.

25,000 municipal building bonds. Due \$1,000 from Jan. 1 1931 to 1955 inclusive.

Denom. \$1,000. Dated Jan. 1 1929. Prin. and int. (J. & J.) payable at the National Park Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. Bids can be made on each issue or on all, bids to be on forms furnished by the city. A certified check for 2% of the bid, payable to the City Clerk, is required.

**HIGHLAND PARK SCHOOL DISTRICT, Middlesex County, N. J.—BOND SALE.**—The issue of coupon or registered school bonds offered on Dec. 18—V. 127, p. 3434—was awarded to Prudden & Co. of New York, as 4¾s, taking \$159,000 bonds (\$160,000 offered), paying \$160,235, equal to 100.77, a basis of about 4.67%. Dated Nov. 15 1928. Due Nov. 15 as follows: \$6,000, 1929 to 1935 incl., and \$5,000, 1954 and 1955.

**IOWA, State of (P. O. Des Moines).—WARRANT OFFERING.**—\$400,000 issue of 5% anticipatory warrants will be offered for subscription at par and accrued interest by R. E. Johnson, State Treasurer, until the close of business on Dec. 24. Denom. \$10,000. Dated Jan. 2 1929. Due on or before Mar. 1 1930. Int. payable on Dec. 31 1929 and on maturity date of business.

Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before Jan. 2 1929, or on the later allotment, and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

**JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.**—Sealed bids will be received by Fred Taylor, Clerk of the Board of Supervisors, until Jan. 7 for the purchase of a \$30,000 issue of bridge bonds.

**KERSHAW COUNTY (P. O. Columbia), S. C.—BOND SALE.**—The \$800,000 issue of coupon highway bonds offered for sale on Dec. 13—V. 127, p. 3127—was awarded to a syndicate composed of Stranahan, Harris & Oatis, Inc., of Toledo, A. B. Leach & Co. and C. W. McNear & Co., both of Chicago, and J. H. Hilsman & Co. of Atlanta, as 5% bonds, at a price of 101.18, a basis of about 4.84%. Dated Dec. 1 1928. Due from Feb. 1 1930 to 1946, incl.

**KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.**—Sealed bids will be received by Lem L. Gaghagen, Police Judge, until 8 p. m. on Jan. 7, for the purchase of an issue of \$150,000 semi-annual sewer bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$7,000, 1930; \$8,000, 1940; \$10,000, 1941 and 1942; \$12,000, 1943; \$13,000, 1944 and \$15,000, 1945 to 1950. Teal, Winfree, McCulloch & Schuler of Portland will furnish the legal approval. A \$10,000 certified check must accompany the bid.

**KLICKITAT COUNTY SCHOOL DISTRICT NO. 54 (P. O. Golden-dale), Wash.—BONDS OFFERED.**—Sealed bids were received until 1 p. m. on Dec. 17 by Helena McGuire, County Treasurer, for the purchase of an issue of \$1,000 school bonds. Int. rate not to exceed 6%. Due in from 2 to 20 years. Prin. and annual int. payable at the County Treasurer's office, the State Treasurer's office or at the fiscal agency of the State in New York. (These bonds were previously offered on Nov. 12—V. 127, p. 2856.)

**KNOX COUNTY (P. O. Vincennes), Ind.—BONDS NOT SOLD.**—The issue of \$221,000 4¾% bridge bonds offered on December 15—V. 127, p. 2992—was not sold according to George W. Donaldson, County Auditor who advanced the explanation herewith:

"Wish to inform you that there was only one bid received on the \$221,000 bond issue offered for sale by this County on Dec. 15 1928. This bid was that of the Meyer-Kiser Bank of Indianapolis, and was rejected for the reason that Matson, Carter, Ross & McCord, bonding attorneys of Indianapolis, Inc. did not approve the legality of the issue.

The transcript of proceedings was in satisfactory form but a certain point of law is in question and these bonds will be offered again in the near future or as soon as this technical point can be disposed of.

LAFAYETTE, Lafayette Parish, La.—BOND SALE.—The \$125,000 issue of filtration plant bonds offered for sale on Dec. 8—V. 127, p. 3279—was awarded to the Commercial National Bank of Lafayette. The only other bidder for the issue was the Bank of Lafayette & Trust Co.

LANSING, Ingham County, Mich.—BOND SALE.—The \$275,000 4% bridge and viaduct bonds offered on Dec. 17—V. 127, p. 2992—were awarded to the Board of Water and Electric Light Commissioners at par. Dated Jan. 2 1929. Due Jan. 2, as follows: \$28,000, 1930 to 1934 incl.; and \$27,000, 1935 to 1939, incl.

The following bids were also submitted: Bidder— Price Bid. Halsey, Stuart & Co.----- \$169,720.00 Morris Mather & Co.----- 169,638.00 Grand Rapids Trust Co. (Bid for 4 1/2% bonds)----- 175,082.50

LEESVILLE, Lexington County, S. C.—PURCHASER.—The \$20,000 issue of street improvement bonds that was reported sold—V. 127, p. 3279—was purchased by the South Carolina National Bank of Columbia.

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—A \$50,000 temporary loan maturing in three months was awarded by the City Treasurer on Dec. 14 to the First National Bank of Boston on a discount basis of 4.50%.

LIBERTY, Liberty County, Tex.—BONDS REGISTERED.—Two issues of 5% serial bonds aggregating \$60,000 were registered by the State Comptroller on Dec. 14. The issues are as follows: \$50,000 water works bonds and \$10,000 fire station bonds.

LIBERTY, Pickens County, S. C.—BOND SALE.—A \$25,000 issue of street bonds has been purchased recently by R. S. Dickson & Co. of Gastonia.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—The \$2,850,000 4 1/2% bridge bonds offered on Dec. 19—V. 127, p. 3127—were awarded to a syndicate composed of the Harris Trust & Savings Co., the Illinois Merchants Trust Co., Continental National Co. and the First Trust & Savings Bank, all of Chicago, at 101.033, a basis of about 4.37%. Dated Nov. 1 1928. Due \$150,000, July 1 1929 to 1947 inclusive. Successful bidders are reoffering the bonds for public investment priced to yield from 4.40 to 4.20%.

BIDS REJECTED.—At the same time district officials rejected bids submitted for the \$2,000,000 issue of 4% bridge bonds dated May 1 1928 and maturing \$100,000, May 1 from 1929 to 1948 inclusive, also advertised to be sold. Issue will be reoffered in February.

LINCOLN PARK, Wayne County, Mich.—BOND OFFERING.—Lawrence M. Bailey, City Controller, will receive sealed bids until 10 a. m. Dec. 24 for the purchase of \$2,500 Special Assessment District No. 159 sewer bonds maturing serially in from 1 to 5 years. Rate of interest to be named by bidder. A certified check for \$300 is required. This issue was scheduled to have been sold on Dec. 17—V. 127, p. 3435.

LINCOLN PARK SCHOOL DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—The following issues of bonds aggregating \$4,850,000 offered on Dec. 19—V. 127, p. 3127—were awarded to a syndicate composed of the Harris Trust & Savings Bank, the Continental National Co., Illinois Merchants Trust Co. and the First Trust & Savings Bank, all of Chicago at 99.61, a basis of about 4.34%: \$2,850,000 4 1/2% bridge bonds. Dated Nov. 1 1928. Due \$150,000 July 1 1929 to 1947 inclusive. 2,000,000 4% bridge bonds. Dated May 1 1928. Due \$100,000 May 1 1929 to 1948 inclusive.

Legality to be approved by Chapman & Cutler of Chicago.

LINDEN, Union County, N. J.—BOND SALE.—The coupon or registered general improvement bond issue offered on Dec. 10—V. 127, p. 3128—was awarded on Dec. 17 as 4 3/8 to the Linden National Bank & Trust Co. of Linden, taking \$538,000 bonds (\$539,000 offered) paying \$539,114.00 equal to 100.20 a basis of about 4.73%. Dated Dec. 1 1928, as follows: \$24,000, 1929 to 1939, incl.; \$25,000, 1940 to 1949, incl. and \$24,000, 1950.

LINDENHURST, Suffolk County, N. Y.—BOND OFFERING.—Robert Wild, Village Clerk, will receive sealed bids until 8 p. m. Dec. 27 for the purchase of \$4,500 5% coupon land acquisition bonds. Dated Jan. 2 1929. Denom. \$500. Due \$500, Jan. 2 from 1930 to 1938 incl. Prin. and int. payable at the office of the Village Treasurer. A certified check for 5% of the bonds offered is required.

LINNDALE (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Ann C. Lakawitz, Village Clerk, will receive sealed bids until 12 m. Jan. 8, for the purchase of \$1,500 5 1/2% West 119th St. special assessment sewer bonds. Dated Jan. 1 1929. Denom. \$150. Due \$150, April and Oct. 1 1930 to 1934 inclusive. Prin. and int. payable at the United Banking & Trust Co., Cleveland. A certified check, payable to the order of the Village Treasurer for 10% of the bonds offered, is required.

LITTLE ROCK IMPROVEMENT DISTRICT NO. 113 (P. O. Little Rock), Ark.—BOND SALE.—A \$37,900 issue of 5 1/2% improvement bonds has recently been purchased by the American Southern Trust Co. of Little Rock at a price of 101.71.

LONE WOLF, Kiowa County, Okla.—BOND SALE.—Three issues of bonds aggregating \$81,900, have been purchased by Calvert & Canfield of Oklahoma. The issues are divided as follows: \$44,500 sewer system, \$35,000 water extension and \$2,400 fire equipment bonds. Dated May 1 1928. Prin. and int. is payable at the fiscal agency of the State in New York.

LONG ISLAND, Phillips County, Kan.—BOND SALE.—The \$25,000 issue of coupon water works bonds offered for sale on Dec. 13—V. 127, p. 3279—was awarded to the First National Bank of Manhattan as 4 3/4% bonds, at a price of 98.05, a basis of about 4.99%. Due in from one to 20 years. The only other bidder was the Fidelity National Co. of Kansas City, offering 97.87 on 4 3/4%.

LOS ANGELES COUNTY ROAD DISTRICT NO. 306 (P. O. Los Angeles), Calif.—BOND SALE.—A \$40,000 issue of 6% road improvement bonds has recently been purchased by an unknown investor. Denom. \$1,000. Dated Feb. 15 1929. Due from 1930 to 1944, incl.

LOUISIANA, State of (P. O. Baton Rouge)—ADDITIONAL INFORMATION.—The \$294,643.35 issue of flood relief bonds that was jointly awarded on Dec. 7 to Caldwell & Co. of Nashville and the Canal Bank & Trust Co. of New Orleans as 5%, at a price of 101.60—V. 127, p. 3435—is dated Dec. 1 1928 and due on Dec. 1 as follows: \$29,642.35 in 1929; \$29,000, 1930 to 1934 and \$30,000, 1935 to 1938, all incl., giving a basis of about 4.68%. Coupon bonds, registerable as to principal. Int. payable (J. & D. I.). Thomson, Wood & Hoffman of New York City will furnish legal approval.

Financial Statement.

Assessed valuation, 1927----- \$1,725,000.00 Total bonded debt, including this issue----- 56,589,062 Population, 1920 Census, 1,798,507.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The \$239,700 5 1/2% bonds consisting of the following issues offered on Dec. 17—V. 127, p. 3128—were awarded as below:

- To Blanchet, Bowman & Wood of Toledo: \$88,350 highway impt. bonds at a premium of \$4,594.20, equal to 105.20, a basis of about 4.51%. Due as follows: \$9,350, 1930; \$9,000 1931 to 1937 incl.; and \$8,000, 1938 and 1939. 45,630 highway impt. bonds at a premium of \$1,916.46, equal to 104.20 a basis of about 4.51%. Due as follows: \$6,630, 1930; \$6,000, 1931 to 1934 incl.; and \$5,000, 1935 to 1937 inclusive. 36,630 highway impt. bonds at a premium of \$1,025.64, equal to 102.80 a basis of about 4.72%. Due as follows: \$8,630, 1930; and \$7,000, 1931 to 1934 inclusive. 27,600 highway impt. bonds at a premium of \$634.80, equal to 102.30, a basis of about 4.75%. Due as follows: \$7,600, 1930; \$7,000, 1931 and 1932; and \$6,000, 1933. 23,030 highway impt. bonds at a premium of \$1,000.29, equal to 104.34 a basis of 4.56%. Due as follows: \$3,030, 1930; \$3,000, 1931 to 1937 incl.; and \$2,000, 1938.

To the Provident Savings Bank & Trust Co. of Cincinnati: 18,550 highway impt. bonds at a premium of \$417.38, equal to 102.24, a basis of about 4.76%. Due as follows: \$5,550, 1930; \$5,000, 1931 and \$4,000, 1932 and 1933.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The following issues of bonds aggregating \$43,840 offered on Dec. 6—V. 127, p. 2857—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of \$802.25 equal to 101.82, a basis of about 4.72%:

- \$26,770 5% water supply bonds. Due Dec. 20 as follows: \$2,770, 1930; and \$3,000, 1931 to 1938 incl. 6,500 5% sanitary sewer bonds. Due \$1,300, Dec. 30, from 1930 to 1934 incl. 5,740 5 1/2% sanitary sewer bonds. Due Dec. 20 as follows: \$1,740, 1930; and \$1,000, 1931 to 1934 incl. 4,830 5 1/2% water supply bonds. Due Dec. 20 as follows: \$830, 1930; and \$1,000, 1931 to 1934 incl. Prin. and int. (June and Dec. 20) payable at the office of the County Treasurer.

An official list of the bids submitted follows

Table with 3 columns: Bidder, Issue, and Price. Includes entries for W. L. Slayton & Co., Ryan, Sutherland & Co., Prudden & Co., Blanchet, Bowman & Wood, Otis & Co., and Prov. Sav. Bk. & Tr. Co.

\* Successful bidder.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFERING.—Edward D. Millar, County Drain Commissioner, will receive sealed bids until 12 m. Eastern standard time) Dec. 24 for the purchase of the following issues of bonds aggregating \$8,500:

- \$5,000 Warren Township drain bonds. Due \$1,000, May 1 1931 to 1935 inclusive. 3,500 Warren Township drain bonds. Due May 1, as follows: \$500, 1931; \$1,000, 1932 to 1934 inclusive. Dated Nov. 1 1928. Denom. \$1,000 and \$500. Rate of interest not to exceed 6%. Interest payable on May and Nov. 1. A certified check of \$100 for each issue payable to the order of the above-mentioned official is required.

MADISON, Madison County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago recently purchased an issue of \$15,000 6% refunding bonds. Dated Sept. 1 1928. Denominations \$1,000. Due \$1,000, Sept. 1 1934 to 1948 inclusive. Principal and Int. payable at the Edwardsville National Bank, Edwardsville. Legality to be approved by Benjamin H. Charles of St. Louis.

MADRID, Perkins County, Neb.—BOND CALL.—The following two issues of bonds have been called for payment:

- \$7,600 waterworks bonds. Dated July 1 1920. Due on July 1 1940 and optional after July 1 1925. 4,300 electric light bonds. Dated July 8 1920. Due on July 8 1940 and optional after July 8 1925.

Interest on the above bonds will cease on Jan. 1 1929 and on Jan. 8 1929, respectively. Present to the U. S. Bond Co. of Denver.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer on Dec. 21, awarded a \$200,000 temporary loan payable June 21 1929, to the Bank of Commerce & Trust Co. of Boston on a discount basis of 4.95%.

MANASQUAN, Monmouth County, N. J.—BOND SALE.—The \$33,000 5% coupon or registered Ocean Front Boardwalk bonds offered on Nov. 20—V. 127, p. 2572—were purchased during December by the New Jersey Fidelity & Plate Glass Insurance Co. of Newark at a premium of \$12.87 equal to 100.03, a basis of about 4.99%. Dated Oct. 1 1928. Due Oct. 1 1938.

MAPLE LAKE SCHOOL DISTRICT (P. O. Maple Lake), Wright County, Minn.—BOND SALE.—A \$42,000 issue of 4 1/2% school bonds has been purchased at par by the State of Minnesota.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$22,800 Martin Hugg et al 4 1/2% highway improvement bonds offered on Dec. 17—V. 127, p. 3435—were awarded to the Union Trust Co. of Indianapolis at a premium of \$257.00 equal to 101.12 a basis of about 4.30%. Dated Dec. 1 1928. Due \$1,140, on May and Nov. 15 from 1930 to 1939 inclusive. Other bidders were:

Table with 2 columns: Bidder and Premium. Includes entries for J. F. Wild Investment Co., Meyer-Kiser Bank, and City Securities Corp.

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received by W. E. Timmerman, Village Clerk, until Dec. 31 for the purchase of \$225,000 water bonds to bear interest at the rate of 4 1/2% payable semi-annually. Denom. \$1,000 and \$500. Due \$7,500, in from 1 to 30 years.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.—A \$90,000 issue of notes has been purchased recently by the Merchants & Farmers National Bank of Charlotte, for a premium of \$11, equal to 100.01.

MENARD, Menard County, Tex.—BOND SALE.—A \$50,000 issue of 5 1/2% street improvement bonds has recently been purchased by an unknown investor. Due serially in 40 years.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—The \$81,500 4 1/2% hospital bonds offered on Dec. 15—V. 127, p. 2572—were awarded to the First National Bank of Peru at a premium of \$1,778, equal to 102.18, a basis of about 4.23%. The bonds are dated Dec. 1 1928 and mature on Dec. 1 as follows: \$4,000, 1929 to 1946 incl.; \$4,500, 1947, and \$5,000, 1948. The Meyer-Kiser Bank of Indianapolis offered a premium of \$1,076 for the issue.

MINGO JUNCTION SCHOOL DISTRICT, Jefferson County, Ohio.—NOTE SALE.—Ryan, Sutherland & Co. of Toledo recently purchased an issue of \$200,000 school notes bearing interest at the rate of 6% at a premium of \$150.00 equal to 100.075.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Dan C. Brown, City Comptroller, will offer for sale at public auction, on Jan. 7, at 2 p. m. an \$880,978.22 issue of coupon special street improvement bonds. Int. rate is not to exceed 5% and rate is to be the same for all the bonds. Denoms. to be \$50, \$100, \$500 or \$1,000, at option of purchaser. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1944, incl. Thomson, Wood & Hoffman of New York City will furnish the legal approval. No bids are to be for less than par. Open bids will be received after all sealed bids are in. A certified check for 2% par of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. (For official advertisement of this offering see last page of this section.)

MISSISSIPPI, State of (P. O. Jackson)—NOTE AWARD.—The following report, dealing with the disposition of the \$4,000,000 issue of the anticipation notes, partially awarded on Dec. 11—V. 127, p. 3435—is taken from the New Orleans "Times-Picayune" of Dec. 16: "Only \$775,000 worth of the State \$4,000,000 6% short-term bond issue remained to be sold to-day. It was announced by the Mississippi Bond Commission. With this morning's sales reaching \$170,000, the total number disposed of since Tuesday was \$3,225,000. Sales to-day were: To Bank of Commerce, Greenwood, \$50,000 additional; Houston State Bank, Houston, \$50,000; Bank of Benoit, Benoit, \$25,000; Merchants' Bank, Hazlehurst, \$5,000; Beulah Bank, Beulah, \$30,000; Bank of Edwards, Edwards, \$10,000."

MONESSEN SCHOOL DISTRICT, Westmoreland County, Pa.—ADDITIONAL INFORMATION.—We are now informed that the prin. and int. of the \$250,000 4 1/2% coupon school bond issue, maturing serially from 1931 to 1957 inclusive, awarded on Nov. 20 to Otis & Co. of Cleveland at 101.062—V. 127, p. 2993—a basis of about 4.16%, is payable at the office of the Treasurer Board of Education. Legality of the issue to be approved by Townsend, Elliott & Munson of Philadelphia.

MONROE COUNTY (P. O. Albia), Iowa.—BOND SALE.—The \$10,000 issue of semi-annual funding bonds offered for sale on Dec. 15—V. 127, p. 3280—was awarded to Geo. M. Bechtel & Co. of Davenport as 4 1/4% bonds at a price of 101.25, a basis of about 3.99%. Dated Jan. 1 1929. Due on Jan. 1 1934.

The other bidders and their bids were as follows:
Bidder—
White Phillips Co. of Davenport.....Premium.....\$113.00
Carleton D. Beh Co. of Des Moines.....98.00

MONTGOMERY COUNTY (P. O. Winona), Miss.—BOND SALE.—The \$250,000 issue of 5 1/4% semi-annual road bonds offered for sale on Dec. 17—V. 127, p. 3280—was awarded jointly to the Whitney-Central Trust & Savings Bank of New Orleans and Caldwell & Co. of Nashville for a premium of \$3,950, equal to 101.58, a basis of about 5.15%. Due in 25 years.

MOORESVILLE, Iredell County, N. C.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on Jan. 15 by C. F. Clark, Town Clerk, for the purchase of a \$75,000 issue of coupon water and sewer bonds. Int. rate is to be named by the bidder. Denom. \$1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$1,000, 1930 to 1934 and \$2,000, 1935 to 1969, all incl. Prin. and int. (J. & D.) is payable in gold in New York. Principal only of the bonds can be registered. Caldwell & Raymond of New York and J. L. Morehead of Durham will furnish the legal approval. The U. S. Mortgage & Trust Co. of New York City will certify the signatures and validity of the bonds. The town clerk or the above trust company will furnish the required bidding forms. A certified check for 2% must accompany the bid.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$225,000 4 1/4% coupon bonds offered on Dec. 13—V. 127, p. 2857—were awarded to the Mellon National Bank of Pittsburgh at a premium of \$9,891.68, equal to 104.39, a basis of about 4.15%. Dated Oct. 1 1928. Due Oct. 1 as follows: \$25,000, 1943, and \$40,000, 1938, 1943, 1948, 1953 and 1958. Other bidders were:

Bidder—
J. H. Holmes & Co., Pittsburgh.....Premium.....\$7,795.00
First National Bank, Pittsburgh.....8,223.25
National City Co., Pittsburgh.....6,342.75
Prescott, Lyon & Co., Pittsburgh.....8,347.50
S. M. Vockel & Co., Pittsburgh.....9,625.00
A. B. Leach & Co., Pittsburgh.....7,425.00

MOUNT PULASKI TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pulaski), Logan County, Ill.—BOND SALE.—An issue of \$21,000 school bonds bearing interest at the rate of 4 1/4%, payable semi-annually, has been awarded locally at par. Due \$3,000, June 15 from 1933 to 1939, incl.

MUSKOGEE, Muskogee County, Okla.—BOND SALE.—An issue of \$195,000 airport bonds has been awarded to the Muskogee Clearing House.

MUSKEGON HEIGHTS SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—BOND SALE.—The \$16,000 school bonds offered on Dec. 14—V. 127, p. 2993—were awarded to the Grand Rapids Trust Co. of Grand Rapids at a premium of \$12.50 for 4 1/4% bonds. Dated Dec. 15 1928. Due \$1,000 from 1929 to 1944 incl. Other bidders were:

Int. Rate. Premium.
First State Savings Bank, Muskegon Heights.....4 1/4%.....\$16.00
Bank of Detroit, Detroit.....4 1/4%.....29.00
Hanchett Bond Co., Chicago.....4 1/4%.....23.50

NAPOLEON B. BROWARD DRAINAGE DISTRICT (P. O. Fort Lauderdale), Fla.—BOND SALE.—The \$250,000 issue of 6% drainage bonds that was unsuccessfully offered on Oct. 20 1927—V. 125, p. 2009—has since been purchased at private sale by Spitzer, Rorick & Co. of Toledo. Dated Oct. 1 1927. Due from Oct. 1 1937 to 1955 inclusive.

NEW BRIGHTON, Beaver County, Pa.—BOND SALE.—The \$20,000 4 1/4% street improvement bonds offered on Dec. 13—V. 127, p. 2572—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$135.50, equal to 100.67. Issue is dated Sept. 1 1928. Other bidders were:

Bidder—
A. B. Leach & Co.....Rate Bid.....100.30
E. H. Rollins & Sons.....100.271
J. H. Holmes & Co. (to print bonds).....100.05

NEW ORLEANS, Orleans Parish, La.—OFFERING DETAILS.—The two issues of certificates aggregating \$1,748,500, to be offered for sale at 11 a. m. on Dec. 27—V. 127, p. 3127—are further described as follows: \$1,543,000 permanent paving certificates. Due \$154,300 from Jan. 1 1930 to 1939 incl. Alternate bids will be received for the delivery of the issue on or before Feb 1 1929 or part in February, March, April and May.

205,500 temporary surfacing certificates. Due \$68,500 from Jan. 1 1930 to 1932 incl. Alternate bids, with the above conditions will also be received on this issue.

Certificates bear interest at 4 1/2%, payable January and July. Denoms. \$1,000, \$500 or \$100 at option of purchaser. Bids for less than 95% of the par value will not be considered. Prin. and int. is payable in currency at the office of the Commissioner of Public Finance. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 3% of the bid, payable to the above Commissioner, is required.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on Dec. 13 a \$100,000 temporary loan maturing in three months on a discount basis of 4.74%. S. N. Bond & Co. of Boston was the only other bidder offering to discount the loan on a 5.19% basis.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Sealed bids will be received by John J. Sell, County Treasurer, until 2 p. m. Dec. 29 for the purchase of \$25,770 6% coupon ditch bonds. Dated Oct. 1 1928. Denoms. \$850. Due \$2,557, Dec. 1 1929 to 1938 incl.

NIOBRARA COUNTY (P. O. Lusk), Wyo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 3 by F. W. Chambers, Clerk of the Board of County Commissioners, for the purchase of a \$45,000 issue of 4 1/4% coupon refunding bonds. Denoms. \$1,000 and \$500. Dated Feb. 1 1929. Due \$4,500 from Feb. 1 1930 to 1939 incl. Prin. and int. is payable at the office of the County Treasurer or at Kountze Bros. in New York City. These bonds will not be issued until a similar amount of County Court House bonds, dated Feb. 1 1919 and optional on Feb. 1 1929, has been redeemed and paid off.

NORDHOFF UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Jan. 2, by L. E. Hollowell, County Clerk, for the purchase of a \$90,000 issue of 5% school bonds. Denom. \$1,000. Dated Feb. 1 1929. Due \$6,000 from Feb. 1 1930 to 1944, incl. Prin. and int. (F. & A. I.), payable in gold coin at the office of the County Treasurer. No bids are to be for less than par. No legal opinion will be furnished. A certified check for 2% of the bid, payable to the above clerk, is required. According to the official offering notice.

Nordhoff Union High School District was organized July 1 1910. The area of the district is approximately 120,320 acres, and includes the incorporated City of Ojai. The estimated population is 2,000. The principal industries are agriculture and citrus fruit growing. The total bonded indebtedness, including this issue is \$93,000.00. The assessed valuation of the property within this district is \$2,061,415.00 and the estimated valuation of the property is \$6,000,000.00.

OPELIKA, Lee County, Ala.—BOND OFFERING.—An issue of \$125,000 5% coupon school building bonds will be offered for sale at public auction by W. S. Harris, City Clerk, on Jan. 21, at 8 p. m. Denoms. \$500 and \$1,000. Dated Mar. 1 1929. Due as follows: \$2,500 from 1930 to 1939 and \$5,000 from 1940 to 1959, all incl. Prin. and int. (M. & S.) payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the approving opinion. A \$5,000 certified check must accompany the bid.

OREGON CITY, Clackamas County, Ore.—BOND SALE.—A \$17,925.11 issue of 6% semi-annual improvement bonds has recently been purchased by Peirce, Fair & Co. of Portland at a price of 104.10. Due in 10 years and optional after 1 year.

PALATINE SCHOOL DISTRICT, Cook County, Ill.—PURCHASER.—PRICE PAID.—The purchaser of the issue of \$30,000 additional school bonds bearing 4 1/4% interest reported sold in—V. 127, p. 2264—was Hill, Joiner & Co. of Chicago. Successful bidder paid a premium of \$700 for the issue equal to 102.333, a basis of about 4.58%. Dated June 15 1928. Due

June 1 as follows: \$5,000, 1945 to 1947 incl.; and \$15,000, 1948 Prin. and int. payable in Palatine. Legality approved by Holland M. Cassidy of Chicago.

PASS-A-GRILLE, Pinellas County, Fla.—BONDS NOT SOLD.—The \$55,000 issue of 6% coupon public improvement bonds offered on Dec. 5—V. 127, p. 2858—was not sold as no satisfactory bid was received. The bonds may be disposed of at private sale. Dated May 15 1928 and due on May 15 as follows: \$12,500, 1933, 1938 and 1943 and \$17,500 in 1948.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—The coupon or registered County Tuberculosis bond issue offered on Dec. 19—V. 127, p. 3281—was awarded to a syndicate composed of the First National Bank, Phelps, Fenn & Co., Roosevelt & Son, R. W. Pressprich & Co., Old Colony Corporation and R. M. Schmidt & Co. all of New York, taking \$2,954,000 bonds as 4 1/4% (\$3,000,000 offered) paying \$3,000,141.48 equal to 101.56 a basis of about 4.37%. Dated Dec. 1 1928. Due Dec. 1, as follows: \$75,000, 1929 to 1967 inclusive; and \$29,000, 1968. Bonds reoffered for Public Investment—Successful bidders are now reoffering the bonds to the public for investment, priced to yield 4.50% for the 1929 maturity, 4.40% for the 1930 and 1931 maturities, 4.30% for the 1932 to 1937 maturities inclusive; and 4.25% for the bonds maturing from 1938 to 1968 inclusive. They are, according to the offering circular, a legal investment for savings banks and trust funds in the States of New York and New Jersey.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Cortlandt) Westchester County, N. Y.—BOND OFFERING.—Fred J. Bohlman, District Clerk, will receive sealed bids until 8:15 p. m. January 7 for the purpose of \$575,000 coupon or registered 4, 4 1/4 or 4 1/2% school bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1, as follows: \$15,000, 1934 to 1938 inclusive; and \$20,000, 1939 to 1963 inclusive. Principal and interest payable at the office of the Westchester County National Bank, Peekskill. A certified check payable to the order of the Board of Education for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York. A financial statement showing the assessed valuation, bonded debt, etc. of the District will be found in—V. 127, p. 3281—These are the bonds offered unsuccessfully on Dec. 10—V. 127, p. 3129.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—PRICE PAID.—The two issues of 5 1/4% bonds aggregating \$40,000 that were awarded to the Hanchett Bond Co. of Chicago—V. 127, p. 2124—brought a premium of \$1,695, equal to 104.237, a basis of about 4.66%. The issues are as follows: \$25,000 school funding bonds. Due on Apr. 1 as follows: \$1,000 from 1930 to 1932, and \$2,000, 1933 to 1943, all incl. \$15,000 road and bridge funding bonds. Due on Apr. 1 as follows: \$1,000, 1930 to 1942, incl., and \$2,000, in 1943. Denom. \$1,000. Dated Apr. 1 1928. Prin. and int. (A. & O.) payable in gold in New York City.

PHILADELPHIA, Pa.—BOND SALE.—A syndicate composed of Drexel & Co., Philadelphia, the Guaranty Co. of New York, Brown Bros & Co. of Philadelphia and the Union Trust Co. of Pittsburgh paid 100.028 for \$8,000,000 of the \$10,450,000 city bond offered for sale on Dec. 17—V. 127, p. 2994. The bonds bear interest at the rate of 4 1/4%. According to a member of the successful syndicate no bid was submitted for the remaining \$2,450,000 bonds as a doubt as to their legality exists. The obligations sold are dated Dec. 17 1928 and mature on Dec. 17 1978, optional after Dec. 16 1948. There was only one syndicate bid, that of Drexel & Co., and only three bids were received. First National Bank of Philadelphia bid 100.10 for \$1,000,000 bonds and Leo M. Dolphin bid par for \$100,000 bonds.

PIPESTONE, Pipestone County, Minn.—BOND SALE.—A \$20,000 issue of 4% refunding bonds has been purchased at par by the State of Minnesota. Due \$2,000 from July 1 1934 to 1943 inclusive.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan was awarded by the City Treasurer, F. M. Platt, on Dec. 18 to the First National Bank of Boston on a discount basis of 4.53% The following is a list of the other bids submitted:

Bidder—
Bank of Commerce & Trust Co.....Discount Basis.....4.675%
Old Colony Corporation.....4.91%
S. N. Bond & Co.....4.92%
F. S. Mosely & Co.....4.93%
Salomon Bros. & Hutzler.....4.93%

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 19 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received by J. D. Raulerson, Clerk of the Board of County Commissioners, until 1:30 p. m. on Jan. 8 for the purchase of a \$15,000 issue of 6% road and bridge bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$3,000 from Jan. 1 1932 to 1936 incl. Prin. and int. (J. & J.) payable in gold at the American Exchange Irving Trust Co. in New York City or at the Polk County National Bank in Bartow. Caldwell & Raymond of New York City will furnish the approving opinion. A \$500 certified check, payable to the Chairman of the above board, must accompany the bid.

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—F. J. Dixon, Commissioner of Public Accounts and Finance, will receive sealed bids until 2 p. m. (eastern standard time) Dec. 27 for the purchase of \$159,000 public improvement bonds dated Dec. 1 1928 in denom. of \$1,000 and maturing Dec. 1, as follows: \$11,000, 1929 and 930; \$16,000, 1931; \$14,000, 1932 to 1934 incl.; \$15,000, 1935 to 1938 incl.; \$13,000, 1939; and \$3,000, 1940 and 1941; also \$35,000 refunding bonds dated Jan. 1 1929, denom. \$1,000. Due Jan. 1, as follows: \$5,000, 1932; \$10,000, 1933 to 1935 incl. Rate of interest not to exceed 4 1/4%. Prin. and int. payable at the Hanover National Bank, New York. A certified check for 1% of the bonds offered is required.

PORT JERVIS, Orange County, N. Y.—BOND SALE.—The \$28,000 5% bridge construction bonds offered on Dec. 20—V. 127, p. 3437—were awarded to Rutter & Co. of Chicago, at 100.70, a basis of about 4.83%. Dated Nov. 1 1928. Due \$7,000, May 1 1930 to 1933 incl. The following bids were also submitted:

Bidder—
Manufacturers & Traders-Peoples Trust Co. (Buffalo).....Rate Bid.....100.689
George B. Gibbons & Co.....100.505
Batchelder, Wack & Co.....100.31

PORT NECHES, Jefferson County, Tex.—BONDS NOT SOLD.—The two issues of bonds aggregating \$125,000 offered for sale on Dec. 14—V. 127, p. 3281—were not awarded, as all the bids were rejected. They will probably be re-offered in the near future. The issues are divided as follows: \$70,000 water and \$55,000 sewer bonds.

PORTO RICO (Government of)—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 4 at Room 3042, Munitions Bldg., Washington, D. C., by Wm. Lay Patterson, Lt.-Col. U. S. Army, Acting Chief of the Bureau of Insular Affairs, for the purchase of a \$320,000 issue of 4 1/4% coupon San Juan Harbor Improvement bonds. Denom. \$1,000. Dated Jan. 1 1929. Due on Jan. 1 1954. Optional after Jan. 1 1939. Prin. and int. (J. & J. I.) payable in gold at the U. S. Treasury in Washington. No bids for less than par and int. can be considered. A certified check for 2% of the bonds bid for, payable to the above Chief, is required.

Financial Statement.
Receipts for the year ending June 30 1928.....\$15,410,634
Expenditures for year ending June 30 1928.....14,784,014
Cash on hand June 30 1928.....758,798
Due from municipalities and school boards on short time loans June 30 1928.....6,580
Assessed valuation of property June 30 1928.....341,370,654
Imports for year ending June 30 1928.....92,338,441
Exports for year ending June 30 1928.....103,534,532
Total bonded indebtedness June 30 1928.....26,348,500
(This includes municipal bonds of Porto Rico, aggregating \$1,361,500, issued since March 4 1927, to the payment of which the good faith of the people of Porto Rico is pledged)
Balance in sinking funds June 30 1928.....1,510,142

PRIMROSE, Boone County, Neb.—BOND SALE.—A \$12,000 issue of 6% refunding bonds has been purchased by Wachob, Bender & Co. of Omaha.

PUNXSUTAWNEY, Jefferson County, Pa.—PRICE PAID.—Price paid for the \$75,000 4 1/4% coupon borough bonds awarded on Dec. 8 to E. H. Rollins & Sons of Philadelphia—V. 127, p. 3437—was a premium of \$1,710.75, equal to 102.28, a basis of about 4.37%. Dated June 1 1928. Due June 1 1938, optional June 1 1938.

RAPID CITY, Pennington County, S. Dak.—ADDITIONAL DE-TAILS.—The \$7,503.94 issue of 6% semi-annual alley grading and paving bonds that was purchased by the Bank of Ipswich—V. 127, p. 3281—was awarded at par. Due on Dec. 1, as follows: \$1,503.94, 1929; \$500, 1930; \$1,000, 1931; \$500, 1932; \$1,000, 1933; \$500, 1934; \$1,000, 1935; \$500, 1936 and \$1,000 in 1937.

READING, Middlesex County, Mass.—TEMPORARY LOAN.—A \$125,000 temporary loan due on Nov. 4 1929 was awarded on Dec. 14 to the Second National Bank on a discount basis of 4.57%. The following is a list of the other bidders:

Table with 2 columns: Bidder and Discount Basis. Includes First National Bank (Boston) at 5.75% and Old Colony Corp at 5.125%.

RICHLAND, LEXINGTON AND SALUDA COUNTIES (Joint County Obligations) (P. O. Columbia), S. C.—BOND OFFERING.—Sealed bids will be received until noon on Jan. 3 by B. W. Crouch, Chairman of the Board of Capital Highway Commissioners, for the purchase of a \$700,000 issue of coupon highway bonds. Int. rate is not to exceed 5%, stated in a multiple of 1/4 of 1% and is to be the same for all the bonds. Denom. \$1,000. Dated Jan. 15 1929 and due on Jan. 15 as follows: \$17,000 1930; \$19,000, 1931; \$35,000, 1932; \$38,000, 1933; \$35,000, 1934; \$32,000 1935; \$47,000, 1937; \$55,000, 1938; \$58,000, 1939 to 1944 and \$34,000 in 1945. Prin. and int. (M. & S.) payable at New York. Reed, Hoyt & Washburn of New York will furnish the legal approval. These bonds, issued for the construction of State Highways, come under the so-called Reimbursement Agreement of South Carolina. A certified check for 2% of the bid, payable to the above Board, is required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Menas Well, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Dec. 31 for the purchase of the following 5 1/2% bonds aggregating \$171,700: \$106,000 road bonds. Due \$10,600, April and October 1 1930 to 1934 incl. 30,000 Madison Township road bonds. Due as follows: \$1,500, April and Oct. 1 1930; \$1,500, April, \$1,700, Oct. 1 1931; and \$1,700, April and Oct. 1 1932 to 1935 inclusive. 22,200 Cass and Jackson Township bonds. Due as follows: \$1,200, April and Oct. 1 1930 to 1937 incl.; \$1,500, April and Oct. 1 1938. 7,000 Washington Township road bonds. Due \$700 April and Oct. 1 1930 to 1934 inclusive. 6,500 Cass Township road bonds. Due \$650, April and Oct. 1 1930 to 1934 inclusive. Dated Dec. 31 1928. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor for 3% of the bonds offered is required.

RIDGEFIELD, Bergen County, N. J.—BOND SALE.—The \$94,000 4 1/4% coupon or registered sewer bonds offered on Dec. 18.—V. 127, p. 3437 were awarded to R. M. Grant & Co. of New York at par. Dated Dec. 1 1928. Due Dec. 1, as follows: \$3,000, 1930 to 1960 inclusive; and \$1,000, 1961.

RIVERSIDE SCHOOL DISTRICT, Cooke County, Ill.—BOND SALE.—Th. Northern Trust Co. of Chicago is reported to have purchased an issue of \$250,000 school bonds at a premium of \$952.78, equal to a price of 100.38. Bonds bear interest at the rate of 4% payable semi-annually and were authorized for sale at an election held in March.

ROCKY MOUNT, Edgecombe County, N. C.—FINANCIAL STATEMENT.—The following detailed statement is furnished in connection with the offering on Jan. 3—V. 127, p. 3437—of the \$225,000 issue of coupon or registered water and electric light system bonds: Assessed valuation of taxable property—\$23,036,954.00 Actual value of taxable property (est.)—37,000,000.00 Gross bonded debt (incl. present bond issue)—1,765,000.00 Other debt, excl. debt to be paid by means of present bond issue or this year's taxes—None

Table with 2 columns: Description and Amount. Includes Water bonds, Gas system and electric light bonds, Net bonded debt, and Population statistics.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The \$96,259.40 special assessment street improvement bonds offered on Dec. 18—V. 127, p. 3129—were awarded to Otis & Co. of Cleveland, as 4 3/4% at a premium of \$176, equal to 100.18, a basis of about 4.70%. Dated Nov. 1 1928. Due Oct. 1 as follows: \$9,000, 1929; \$10,000, 1930; \$9,000, 1931; \$10,000, 1932 and 1933; \$9,000, 1934; \$10,000, 1935 and 1936; \$9,000, 1937, and \$10,259.40, 1938. Frank Mitchell, Village Clerk, sends us the following list of bids:

Table with 4 columns: Bidder, 6%, 5%, and 4 3/4%. Lists various bidders and their amounts.

ROSS TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Cressey), Barry County, Mich.—BOND SALE.—The \$60,000 coupon school bonds offered on Dec. 17—V. 127, p. 3281—were awarded to Morris Mather & Co. of Chicago as 4 3/4% at a premium of \$1,190, equal to 101.98, a basis of about 4.55%. Due as follows: \$1,000, February and Aug. 1 1930 to 1934, inclusive; \$2,000, February and \$1,000, Aug. 1 1945 to 1954, inclusive. Other bidders were:

Table with 3 columns: Bidder, Int. Rate, and Premium. Lists First National Co., Stranahan, Harris & Oatis, and Detroit & Security Trust Co.

ROWAN COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Salisbury) N. C.—PRICE PAID.—The \$9,660 issue of 6% coupon drainage bonds purchased on Nov. 26 by Boggs & Ikered of Claremont—V. 127, p. 3437—was awarded to them at par. Due \$966 from Nov. 1 1931 to 1940, incl.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time), Jan. 2, for the purchase of \$510,000 4 1/4% coupon or registered general water bonds. Dated Jan. 2 1929. Denoms. \$1,000. Due \$17,000, Jan. 2 1930 to 1959 incl. Prin. and int. payable at the office of the City Treasurer or at its current official bank in New York City. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

SAINT PAUL, Ramsay County, Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 2, by Wm. F. Scott, City Comptroller, for the purchase of an issue of \$1,000,000 coupon or registered sewer bonds. Int. rate is not to exceed 4 1/2% and the rate is to be the same for all the bonds. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$17,000, 1930; \$18,000, 1931; \$19,000, 1932 and 1933; \$20,000, 1934; \$21,000, 1935; \$22,000, 1936; \$23,000, 1937; \$24,000, 1938; \$25,000, 1939; \$26,000, 1940; \$27,000 in 1941; \$28,000, 1942; \$29,000, 1943; \$31,000, 1944; \$32,000, 1945; \$33,000, 1946; \$35,000, 1947; \$36,000, 1948; \$38,000, 1949; \$39,000, 1950; \$41,000, 1951; \$43,000, 1952; \$45,000, 1953; \$46,000, 1954; \$48,000, 1955; \$50,000, 1956; \$53,000, 1957; \$55,000, 1958 and \$57,000 in 1959. Prin. and semi-annual int. is payable in lawful money at the office of the Commissioner of Finance or at the fiscal agency of the city in New York. Lines O'Malley of St. Paul and Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for is required.

Debt Statement as at Nov. 30 1928. General bonded debt—\$23,655,000.00 Perm. improv't revolving fund bonds—7,900,000.00 Water Department bonded debt—7,460,000.00

Total gross bonded debt—\$38,015,000. Deductions—General sinking fund (cash and securities)—\$2,389,643.09 General sink. fund approp. for year 1928—175,000.00 Inter-city bridge bonds—759,000.00 Perm. improv't revolving fund bonds—7,900,000.00 Water Dept. net bond. debt.—\$6,671,211.73 Water Dept. sinking fund—788,788.27

Total deductions—\$18,683,643.09 Total net bonded debt—\$19,331,356.91 Sewer bonds authorized but not issued—\$1,450,000.00 Margin for future bond authorizations—6,020,296.69

Margin for future bond issues—\$7,470,296.69 Statutory bonded debt limit (10% of assessed valuation)—26,801,653.60 The percentage of the net general bonded debt of the assessed valuation is—.0722571 The percentage of the net gen. bond. debt of the true value is—.0342417

Statement of Assessable Property at the Full and True Value. Real estate (1927 valuation): Subject to 33 1/3% (on unplatted prop.)—\$2,598,975.00 Subject to 40% (on platted property)—366,681,385.00—\$369,280,360.00

Personal property (1927 valuation): Class No. 2, subject to 25% of full value—\$17,834,880.00 Class No. 3a, subject to 10% of full value—850.00 Class No. 3, subject to 33% of full value—72,813,195.00 Class No. 4, subject to 40% of full value—17,450,375.00—\$108,099,300.00 Moneys and credits—100% full value—88,189,640.00—\$565,569,300.00

Statement of Assessed Valuation. 1927 real estate assessed valuation—\$147,117,606.00 1927, personal property assessed valuation—33,134,450.00 1927, moneys and credits—87,764,480.00—\$268,016,536.00

SARANAC LAKE, Franklin County, N. Y.—BOND SALE.—The following issues of bonds aggregating \$60,000, offered on Dec. 19—V. 127, p. 3437—were awarded to the Manufacturer's & Traders-Peoples Trust Co. of Buffalo, as 4 1/4%, at 100.081: \$40,000 paving bonds (abutting owner's portion). Due \$2,000, Aug. 1 1929 to 1948 inclusive. 20,000 paving bonds. Due \$1,000, Aug. 1, from 1929 to 1948 inclusive. Dated Aug. 1 1928. George B. Gibbons & Co. of New York offered to pay par for 4 1/2% bonds.

SEALY, Austin County, Tex.—BONDS VOTED.—At a special election held on Dec. 15 the voters approved the proposition to issue \$60,000 in bonds for road improvements by a count of 448 "for" to 73 "against."

SENATOBIA, Tate County, Miss.—BOND OFFERING.—Sealed bids will be received by Harper Johnson, Town Clerk, until 7 p. m. on Dec. 31 for the purchase of a \$10,000 issue of 5 1/4% agricultural high school bonds. Denom. \$500. Dated Mar. 15 1929. Due \$500 from 1930 to 1949 incl. Prin. and int. (M. & S.) payable at the City Depository in New York Exchange. Legality is to be approved by the attorney of the purchaser. A \$200 certified check must accompany the bid.

SHAKER HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Main, Clerk Board of Education, will receive sealed bids until 12 m. (Eastern standard time) Jan. 7 for the purchase of \$78,375 4 1/2% series A coupon school bonds. Dated Jan. 1 1929. Denoms. \$1,000, one bond for \$375. Due Oct. 1 as follows: \$3,375, 1930; \$3,000, 1931, and \$4,000, 1932 to 1949 incl. Prin. and int. payable at the office of the Clerk Board of Education. A certified check, payable to the order of the Board of Education for 5% of the bonds offered, is required.

SHILLINGTON, Berks County, Pa.—BOND SALE.—The \$51,000 4 1/4% coupon borough bonds offered on Dec. 13—V. 127, p. 3282—were awarded to the Reading National Bank of Reading at 10.63, a basis of about 4.21%. Dated Dec. 21 1928. Due Dec. 31 as follows: \$1,000, 1947, and \$5,000, 1948 to 1957 incl. Shillington National Bank offered 100.60 for the issue and E. H. Rollins & Sons of Philadelphia offered 101.213 for the bonds; this bid was declared irregular.

SMITH COUNTY SUPERVISORS DISTRICT NO. 1 (P. O. Raleigh), Miss.—BOND SALE.—An issue of \$100,000 5 1/2% improvement bonds has been purchased by Walter, Woody & Heimerdinger of Cincinnati. Denom. \$1,000. Dated Nov. 1 1928 and due on Nov. 1 as follows: \$4,000, 1929 to 1938, and \$6,000, 1939 to 1948, incl. Prin. and int. (M. & N.) payable in New Orleans or New York. Legality approved by Chapman & Cutler of Chicago.

SPRINGFIELD, Hampden County, Mass.—BOND SALE.—The \$1,000,000 issue of 4% coupon or registered water bonds offered on Dec. 18—V. 127, p. 3282—was awarded to Estabrook & Co. of Boston at a price of 102.42, a basis of about 3.80%.

Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1 as follows: \$18,000, 1930; \$19,000, 1931 and 1932; \$20,000, 1933; \$21,000, 1934; \$22,000, 1935; \$23,000, 1936 and 1937; \$24,000, 1938; \$25,000, 1939; \$26,000, 1940; \$27,000, 1941; \$29,000, 1942; \$30,000, 1943; \$31,000, 1944; \$32,000, 1945; \$33,000, 1946; \$35,000, 1947; \$36,000, 1948; \$38,000, 1949; \$39,000, 1950; \$41,000, 1951; \$42,000, 1952; \$44,000, 1953; \$46,000, 1954; \$48,000, 1955; \$49,000, 1956; \$51,000, 1957; \$53,000, 1958, and \$56,000, 1959.

Table with 2 columns: Bidder and Rate Bid. Lists R. L. Day & Co., Kidder, Peabody & Co., First National Corp., Harris, Forbes & Co., Curtis & Sanger, National City Co., and E. H. Rollins & Sons.

STAMFORD, Jones County, Tex.—BONDS REGISTERED.—Three issues of 5% serial bonds aggregating \$135,000 were registered on Dec. 13 by G. N. Holton, State Comptroller. The issues are divided as follows: \$75,000 street; \$30,000 sewer and \$30,000 water works bonds.

STEPHENVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Stephenville), Erath County, Tex.—BOND OFFERING.—Bids will be received by the Clerk of the Board of Education until Jan. 3 for the purchase of a \$45,000 issue of school bonds.

STOKES COUNTY (P. O. Danbury), N. C.—NOTES NOT SOLD.—The \$68,000 issue of revenue notes that was offered on Oct. 12—V. 127, p. 2125—has not as yet been sold.

SUISUN CITY, Solano County, Calif.—BOND SALE.—A \$30,000 issue of 5% fire protection and water improvement bonds has recently been purchased by Dean Witter & Co. of San Francisco for a premium of \$1,409, equal to 104.69, a basis of about 4.54%. Due from 1929 to 1958, incl.

SUSSEX, Sussex County, N. J.—BOND SALE.—The \$18,000 4 1/2% coupon or registered borough hall bonds offered on Dec. 17—V. 127, p. 3282—were awarded to the only bidder the Farmers National Bank of Sussex at a premium of \$50,000 equal to 100.277 a basis of about 4.43%. Dated Sept. 1 1928. Due \$2,000, Sept. 1, from 1929 to 1937 inclusive.

SWAN SCHOOL DISTRICT (P. O. Swan), Marion County, Iowa.—BOND DESCRIPTION.—The \$28,500 issue of 4 1/2% coupon school building bonds that was reported sold—V. 127, p. 3282—was awarded to Geo. P. Christianson of Randall for a premium of \$50, equal to 100.175, a basis of about 4.23%. Denoms. \$1,000 and \$500. Dated July 1 1928. Due on Nov. 1, as follows: \$1,000, 1929 to 1933; \$1,500, 1934 to 1946 and \$2,000, 1947 and 1948. Optional on any interest paying date. Int. payable on May and Nov 1.

SWOYERVILLE, (P. O. Kingston) Luzerne County, Pa.—BOND SALE.—J. H. Holmes & Co. of Pittsburgh, has purchased an issue of

\$150,000 5% improvement bonds. Dated Dec. 1 1928 Denom. \$1,000. Due \$10,000 Dec. 1 1934 to 1948 incl. Principal and int. (June and Dec. 1) payable at the office of the Borough Treasurer. Legality to be approved by Burwin, Scully & Burwin of Pittsburgh. Bonds are being reoffered for public investment priced to yield 4.225%. This issue was offered for sale on November 8. All bids submitted were rejected—V. 127, p. 3129.

TEANECK TOWNSHIP, Bergen County, N. J.—BONDS OFFERED FOR INVESTMENT.—R. M. Grant & Co. of New York are offering for investment \$455,000 5 1/2% township improvement bonds at prices yielding 4.75%. Bonds are dated Oct. 15 1928. Denoms. \$1,000 coupon with privilege of registration. Due Oct. 15 as follows: \$50,000, 1933; \$369,000, 1934, and \$18,000, 1935 and 1936. Interest payable on April and Oct. 15. Legal opinion of Reed, Hoyt & Washburn of New York City.

Financial Statement. Assessed valuation 1928. Total bonded debt (including these bonds) Less special assessments, assessment bonds and sinking fund. Net debt (as computed under N. J. statutes) Population (est.) 1928.

TEANECK TOWNSHIP, Bergen County, N. J.—BOND SALE.—The \$134,000 4 3/4% coupon or registered public improvement bonds offered on Dec. 18—V. 127, p. 3282—were awarded to R. M. Grant & Co. of New York City at par. Dated Nov. 15 1928. Due Nov. 15, as follows \$6,000, 1930 to 1942 incl.; and \$8,000, 1943 to 1949, incl.

TIGNALL SCHOOL DISTRICT (P. O. Tignall) Wilkes County, Ga.—BOND SALE.—Local investors have purchased a \$6,000 issue of school building annex bonds.

TIPPECANOE COUNTY (P. O. LaFayette), Ind.—BOND SALE.—The \$34,442 6% drainage bonds offered on November 12—V. 127, p. 2406—were awarded to the Fletcher American Co. of Indianapolis, at par and accrued interest. To mature serially in from 1 to 10 years. No other bid was submitted.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. Dec. 28 for the purchase of \$200,000 4 1/2% coupon or registered Maumee River bridge bonds. Dated Dec. 15 1928. Denom. \$1,000. Due \$3,000, Dec. 15 1930 to 1954, incl. Prin. and int. payable at the Chemical National Bank, New York City. A certified check payable to the order of the Commissioner of Treasury for 2% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TOLEDO, Lewis County, Wash.—BOND OFFERING.—Sealed bids will be received by William Leach, Town Clerk, until 8 p. m. on Jan. 21, for the purchase of two issues of semi-annual bonds aggregating \$25,000, as follows: \$20,000 water works bonds. Dated Mar. 1 1929 and due on Mar. 1 as follows: \$1,000, 1934 to 1945 and \$2,000, 1946 to 1949, all incl. 5,000 general fund bonds. Due in from 2 to 10 years. Int. rate is not to exceed 6%. Denoms. \$1,000 or \$500 as desired.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The following bond issues aggregating \$229,016.06 offered on Dec. 14—V. 127, p. 2995-3129—were awarded as stated below:

To the Detroit & Security Trust Co. of Detroit: \$75,000 4 1/2% bridge repair bonds at a premium of \$460.00, equal to 100.613, a basis of about 4.42%. Dated Nov. 1 1928. Due \$15,000, Nov. 1 1930 to 1934 inclusive.

To Stranahan, Harris & Oatis of Toledo: \$99,016.06 5% special assessment sewer improvement bonds at a premium of \$138.60, equal to 100.139, a basis of about 4.91%. Dated Nov. 15 1928. Due as follows: \$50,016.06, May 15 1930 and \$49,000, Nov. 15 1930.

20,000 4 1/2% fire and police alarm bonds at a premium of \$63.20, equal to 100.316, a basis of about 4.44%. Dated Nov. 1 1928. Due \$2,000, Nov. 1 1930 to 1939 inclusive.

To Kauffman, Smith & Co. of St. Louis: \$35,000 4 1/2% coupon or registered city's portion sewer construction bonds at a premium of \$413.00, equal to 101.18, a basis of about 4.35%. Dated Dec. 1 1928. Due Dec. 1 as follows: \$2,000, 1930 to 1939 incl.; and \$3,000, 1940 to 1944 inclusive.

The \$979,199.29 5% special assessment improvement bonds and the \$645,620.13 5% special assessment improvement bonds were not sold as an error was made in the maturities. They will be reoffered next month.

An official list of the bids submitted follows:

Table with columns: Bidder, Rate Prem., Property For Sewer, Bridge Repair, Sewer Const., Fire & Police. Lists bids from Detroit & Secur. Tr. Co., Stranahan, Harris & Oatis, Phelps, Fenn & Co., Y. Ray A. Smith & Co., Kauffman, Smith & Co., Detroit & Security Tr. Co., Stranahan, Harris & Oatis, and Kauffman, Smith & Co.

Phelps, Fenn & Co., N. Y. Ray A. Smith & Co., Toledo. Successful bidders as follows: Detroit & Security Tr. Co.—\$75,000.00 Bridge Repair. Stranahan, Harris & Oatis.—99,016.06 Property Portion Sewer. Stranahan, Harris & Oatis.—20,000.00 Fire & Police Alarm. Kauffman, Smith & Co.—35,000.00 Sewer Construction.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The \$25,000 5% coupon sewer bonds offered on Dec. 17—V. 127, p. 3282—were awarded to George B. Gibbons & Co. of N. Y. City at 102.397, a basis of about 4.81%. Dated Jan. 1 1929. Due \$1,000, Jan. 1 1935 to 1959, incl. Other bidders were:

Table with columns: Bidder, Rate Bid. Lists bids from Stephens & Co. and First Trust Co. (Tonawanda).

TOPEKA, Shawnee County, Kan.—BOND SALE.—The two issues of 4 1/2% bonds aggregating \$337,883.55, offered for sale on Dec. 18—V. 127, p. 3438—were awarded to Halsey, Stuart & Co. of Chicago for a premium of \$709, equal to 100.209, a basis of about 4.47%. The issues are divided as follows:

\$175,883.55 East Side sewage disposal plant bonds. Dated Dec. 8 1928 and due on Dec. 8 as follows: \$17,883.55 in 1929; \$17,000, 1930 to 1933 and \$18,000, 1934 to 1938, all incl. (These are the bonds reported for sale in V. 127, p. 3129.)

162,000 00 Sixth Avenue viaduct bonds. Dated Dec. 8 1928 and due \$16,000 from 1929 to 1938, incl.

The other bidders for the bonds and their bids were as follows: Shawnee Investment Co. and Central Trust Co., Topeka—Par and accr. int. Commerce Trust Co., Kansas City, Mo.—Par, accrued int., less \$1 per \$1,000.

Stern Brothers, Kansas City, Mo.—Par, accrued int., less \$1 per \$1,000. Harris Trust & Savings Bank, Chicago—Par, accrued int., less \$757.00.

TORRINGTON, Goshen County, Wyo.—BOND CALL.—The entire issue of 6% electric light bonds dated Nov. 15 1918, due in 1948 and optional in 1928, has been called for payment on Jan. 1 1929 at the office of the Town Treasurer.

TULSA, Tulsa County, Okla.—BOND OFFERING.—Sealed bids will be received by Frank P. Kitcher, Jr., City Auditor, until 9 a. m. on Dec. 21 for the purchase of two issues of bonds aggregating \$140,000 as follows:

\$115,000 fire station and fire department equipment of 1927 bonds. Int. rate is to be bid on at par. Denom. \$1,000. Due \$6,000 from Jan. 1 1934 to 1952 and \$1,000 in 1953. A certified check for 2% of the bid is required.

25,000 5% railway overpass bonds of 1926. Denom. \$500. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$10,000, 1939, and \$1,000 1940 to 1954 incl. Prin. and int. (J. & J. 1) payable at the fiscal agency of the State in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 1% of the bid is required.

Financial Statement Nov. 30 1928. (City was incorporated Jan. 18 1898)

Estimated valuation of taxable property \$252,704,440.00 Valuation of taxable property as certified by County Assessor for fiscal year 1928-29 126,353,220.00

Assets as of Nov. 30 1928—Table with columns: Asset, Amount. Includes Cash on hand, Investments, 1928 taxes receivable, Collectibles other than ad valorem tax, Transferred from surplus accounts, Red Fork, Carbondale.

Table with columns: Total assets, Less Charges, Prior years interest coupons, Prior years judgments, Commission charges, Current year's interest coupons, Current year's judgments, Installments and interest, Commission fiscal agency.

Total 647,271.99 Net assets to retire bonds at maturity 2,174,337.40

UPPER MOUNT BETHEL TOWNSHIP (P. O. Bangor R. F. D. No. 1) Northampton County, Pa.—BOND SALE.—The \$46,700 4 1/2% coupon township bonds offered on Dec. 1—V. 127, p. 2406—were awarded to R. M. Snyder & Co. of Philadelphia at a premium of \$1,410.34 equal to 103.02, a basis of about 4.22%. Dated Sept. 1 1928. Due Sept. 1 1958, optional after Sept. 1 1943.

VASSAR, Tuscola County, Mich.—BOND OFFERING.—George F. Childs, Village Clerk, will receive sealed bids until 5 p. m. (central standard time) Dec. 24 for the purchase of \$30,000 4 1/2% light and Water Department bonds. Dated Jan. 2 1929. Denoms. \$1,000. Due \$2,000, Jan. 2, from 1930 to 1944 inclusive.

VENTNOR CITY, Atlantic County, N. J.—BONDS REOFFERED FOR INVESTMENT.—The issue of \$198,000 5% water works bonds awarded on Dec. 10—V. 127, p. 3438—to Hoffman & Co. of New York who were in joint account with Morris Mather & Co. also of New York in the sale is being reoffered to the public for investment priced to yield 4.60%. Price paid for the issue was 101.226, a basis of about 4.86%. Assessed valuation of city property in 1928 reported as \$34,614,461; total bonded debt including present issue \$2,845,700.

VERNAL, Uintah County, Utah.—PURCHASER—PRICE PAID.—The \$36,000 issue of 6% special improvement bonds that was reported sold—V. 127, p. 3282—was jointly purchased by the Bank of Vernal and the Uintah State Bank, both of Vernal, at a price of 98, a basis of about 6.73%. Due \$7,200 from 1929 to 1933 incl. Optional after Nov. 3 1929.

WASHINGTON COUNTY (P. O. Granville), N. Y.—BOND OFFERING.—H. J. Stevens, County Treasurer, will receive sealed bids until 10 a. m. Jan. 4 for the purchase of \$27,000 coupon or registered 4 3/4% highway and bridge improvement bonds. Dated Feb. 15 1929. Denoms. \$1,000. Due \$15,000, Feb. 15 from 1930 to 1947 incl. Prin. and int. (F. & A.) payable in gold at the Farmers National Bank, Granville. A certified check payable to the order of the County for 2% of the bonds offered is required.

WAUCHULA, Hardee County, Fla.—BOND SALE.—A \$21,000 issue of 6% refunding bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Dated May 1 1928. Due \$1,000 from May 1 1931 to 1951 incl. Prin. and int. (M. & N.) payable at the Chase National Bank in New York.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—ADDITIONAL DETAILS.—The \$80,000 issue of school bonds that was purchased at par by the State Department of Education—V. 127, p. 3407—bears interest at 4 3/4% and is due on Apr. 1 as follows: \$1,000, 1929 to 1948; \$2,000, 1949 to 1958 and \$4,000, 1959 to 1968, all incl.

WEST RUTLAND SCHOOL DISTRICT, Rutland County, Vt.—BOND SALE.—The \$190,000 4 1/2% coupon school bonds offered on Dec. 14—V. 127, p. 3130—were awarded to Harris, Forbes & Co. of Boston at 101.36, a basis of about 4.35%. Dated Nov. 1 1928. Due Nov. 1 as follows: \$12,000, 1933 to 1946 incl.; and \$11,000, 1947 and 1948. One other bid submitted by Stokes & Co., Boston, offered 100.02 for the bonds.

WEST WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND SALE.—The \$55,000 6% coupon or registered street, sewer and bulkhead assessment bonds offered on Dec. 15—V. 127, p. 3283—were awarded to the Union Bank of Wildwood at par. Dated Dec. 15 1928. Due Dec. 15, as follows: \$9,000, 1929 to 1933, incl.; and \$10,000, 1934.

WEST YORK (P. O. York) York County, Pa.—BOND OFFERING.—Sealed bids will be received by Russel Kraber, Borough Secretary, until 7:30 p. m. Dec. 26 for the purchase of \$15,000 4 1/2% general improvement and refunding bonds. Dated Dec. 1 1928. Denom. \$1,000. Due on Dec. 1 1948. A certified check payable to the order of the Borough Treasurer for 1% of the bonds offered is required.

WHITE BEAR LAKE, Ramsey County, Minn.—WARRANT SALE.—The \$105,000 issue of 5 1/2% sewer warrants offered for sale on Dec. 14—V. 127, p. 3438—was awarded to the Drake-Jones Co. of Minneapolis at par. Dated Dec. 1 1928. Due from 1930 to 1939. No other bids were submitted.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids will be received by W. R. Alkire, County Treasurer, until 10 a. m. Jan. 4 for the purchase of \$23,400 Union Township 4 1/2% road improvement bonds. Dated Dec. 15 1928. Denom. \$1,170. Due \$1,170, May and Nov. 15 from 1930 to 1939, incl.

WHITESBORO, Oneida County, N. Y.—BOND SALE.—The \$22,000 5% coupon or registered sewer and paving bonds offered Dec. 14—V. 127, p. 3283—were awarded to the National Bank of Cortland, Cortland, at a premium of \$225.00, equal to 101.022, a basis of about 4.79%. Dated Aug. 1 1928. Due \$2,000, Aug. 1 1929 to 1939, incl.

A list of the other bids submitted follows:

Table with columns: Bidder, Rate Bid. Lists bids from Manufacturers & Traders-Peoples Trust Co., Dewey, Bacon & Co., Farson, Son & Co., Rutter & Co., George B. Gibbons & Sons.

WICHITA, Sedgwick County, Kan.—BOND SALE.—The two issues of 4 1/2% semi-annual coupon bonds aggregating \$187,357.85, offered for sale on Dec. 17—V. 127, p. 3438—were awarded to the Prescott, Wright, Snyder Co. of Wichita, at a price of 100.35, a basis of about 4.43%. The issues are divided as follows:

\$152,357.85 internal improvement bonds. Due from 1929 to 1938, incl. 35,000.00 internal improvement bonds. Due \$3,500 from 1929 to 1938, incl.

The other bidders for the bonds were as follows:

Table with columns: Bidder, Price Bid. Lists bids from Fidelity National Co., Branch Middlekauff Co. Brown-Crummer Co., Guarantee Title & Trust Co. Stern Bros. & Co., Central Trust Co.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—The \$605,000 4 1/2% coupon city bonds offered on Dec. 18—V. 127, p. 3130—were awarded to R. M. Snyder & Co. and E. Lower Stokes & Co. both of Philadelphia at 100.69, a basis of about 4.13%. Dated Oct. 1 1928. Due \$20,000, 1929 to 1953, incl.; and \$21,000, 1954 to 1958, incl.

Successful bidders are re-offering the issue for public investment at prices yielding 4.10% assessed valuation of the city property is given at \$112,375,325 which compares with a bonded debt reported as being \$3,299,000 Population estimated 100,000.

WILL COUNTY SCHOOL DISTRICT No. 36 (P. O. Joliet), Ill.—BOND SALE.—The Woodruff Securities Co. of Joliet purchased at public auction an issue of \$150,000 coupon school bonds as 4 1/2% at a premium of \$2,900 equal to 101.93, a basis of about 4.32%. Dated Oct. 1 1928. Due July 1, as follows: \$40,000, 1942; \$50,000, 1945; and \$60,000, 1946. Prin. and int. payable in Chicago. Legality to be approved by Chapman & Cutler of Chicago. These are the bonds advertised as 5s to be sold on Aug. 31—V. 127, p. 1148—Officials deferred the sale pending better market conditions—V. 127, p. 1419. Bonds were authorized by the electors at an election held on June 23 this year.

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. Jan. 7 for the

purchase of \$66,000 4 3/4% water works bonds. Dated Jan. 1 1929. Denom. \$1,000. Due \$6,000 Oct. 1 1929 to 1939 incl. Principal and interest payable at the Cleveland Trust Co., Willoughby. A certified check payable to the order of the Village Treasurer for 5% of the bonds bid for is required.

WINK INDEPENDENT SCHOOL DISTRICT (P. O. Wink), Winkler County, Tex.—BONDS REGISTERED.—The State Comptroller has registered a \$225,000 issue of 5% school bonds on Dec. 10. Due in from 2 to 10 years.

WINSTON-SALEM, Forsyth County, N. C.—BONDS OFFERED BY BANKERS.—The seven issues of coupon bonds aggregating \$1,565,000, awarded on Dec. 12 to a syndicate headed by Braun, Bosworth & Co. of Toledo—V. 127, p. 3439—at a price of 100.33, a basis of about 4.56%, are now being offered for public subscription by the purchasers as follows: the 1930 maturity is priced to yield 4.50% and the bonds due between 1931 and 1978 are priced to yield 4.40%.

WINTERS, Runnels County, Tex.—BONDS REGISTERED.—A \$46,000 issue of 5 1/2% serial water works bonds was registered on Dec. 15, by G. N. Holton, State Comptroller.

WISE COUNTY ROAD DISTRICT NO. 4 (P. O. Decatur) Tex.—PRE-ELECTION SALE.—An issue of \$145,000 road bonds has been purchased prior to an election to be held on Dec. 31 for a premium of \$1,812.50, equal to 101.25.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The following issues aggregating \$348,000 offered on Dec. 12—V. 127, p. 3130—were awarded to Braun, Bosworth & Co. of Toledo as 4 3/4's at a premium of \$839.48, equal to 100.238.

\$25,000 Plain Township road improvement bonds maturing serially in from 1 to 10 years.

10,000 Webster Township road improvement bonds maturing serially in from 1 to 10 years.

90,000 Middleton and Washington Townships highway construction bonds. Denom. \$1,000. Due as follows: \$5,000, Mar. and Sept. 1 1930 to 1935 incl.; and \$6,000, Mar. and Sept. 1 1936 and 1937.

55,000 Center Township highway improvement bonds. Due as follows: \$5,000, March and \$6,000, Sept. 1 1930 to 1934 incl.

50,000 Milton Township road improvement bonds. Due \$5,000, Mar. and Sept. 1 1930 to 1934, incl.

40,000 Jackson Township highway construction bonds. Due \$4,000, Mar. and Sept. 1 1930 to 1934, incl.

25,000 Jackson Township road improvement bonds. Due \$2,000, Mar. and \$3,000, Sept. 1 1930 to 1934 incl.

20,000 Pleasant Township road improvement bonds. Due \$2,000, Mar. and Sept. 1 1930 to 1934, incl.

11,000 Due as follows: \$1,000, Mar. and Sept. 1 1930 to 1933 incl.; \$1,000, Mar. and \$2,000, Sept. 1 1934.

10,000 Freedom Township road improvement bonds. Due \$1,000, Mar. and Sept. 1 1930 to 1934, incl.

8,000 Plain Township road improvement bonds. Due \$800 Mar. and Sept. 1 1930 to 1934, incl.

4,000 Washington Township road improvement bonds. Due \$400 Mar. and Sept. 1 1930 to 1934 incl.

Dated Nov. 1 1928.

WOODLYNNE, N. J.—BOND SALE.—C. C. Collings & Co. of Philadelphia recently purchased an issue of \$40,000 temporary improvement bonds issued for street paving purposes bearing interest at the rate of 5 1/2%. Bonds are dated Dec. 1 1928, coupon in denoms. of \$1,000 and mature \$4,000 Dec. 1 from 1929 to 1938 incl. Int. payable June and Dec. 1.

WOODVILLE, Wilkinson County, Miss.—BOND OFFERING.—Sealed bids will be received until 4.30 p. m. on Jan. 2, by the Town Clerk, for the purchase of a \$22,500 issue of 6% semi-annual natural gas bonds. Denoms. \$500 and \$1,000. Dated Jan. 1 1929.

WORCESTER, Worcester County, Mass.—NOTE SALE.—The \$1,200,000 note issue offered on Dec. 17—V. 127, p. 3439—was awarded to S. N. Bond & Co. of Boston on a discount basis of 4.84%. Dated Dec. 18

1928. Due \$600,000 May 20 and \$600,000 June 15 1929. Payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City.

WYOMISSING, Berks County, Pa.—NO BIDS.—Samuel I. Henry, Borough Secretary, states that no bids were submitted on Dec. 13 for the issue of \$165,000 4% coupon borough bonds scheduled to have been sold—V. 127, p. 3131. Bonds are dated Sept. 1 1928 and mature Sept. 1 as follows: \$5,000, 1929 to 1943 incl., and \$6,000, 1944 to 1958 incl.

YALE, Payne County, Okla.—MATURITY.—The \$20,500 issue of 6% coupon improvement bonds that was purchased by the Hanchett Bond Co. of Chicago—V. 127, p. 3439—is due on Oct. 1 as follows: \$1,500, 1929; \$2,000, 1930 to 1936 and \$2,500 in 1937 and 1938. Prin. and int. (A. & O.) payable at the office of the City Treasurer. Legality approved by Holland M. Cassidy of Chicago.

ZANESVILLE, Muskingum County, Mich.—BOND SALE.—The \$15,000 airport bonds bearing interest at the rate of 5%, offered on Dec. 17 (V. 127, p. 3439), were awarded to Seasongood & Mayer of Cincinnati at a premium of \$496, equal to 103.306. Due serially in from 1 to 15 years.

CANADA, its Provinces and Municipalities.

BIRCH HILLS, Sask.—BOND SALE.—An issue of \$3,750 improvement bonds, bearing interest at the rate of 5 3/4%, has been sold at a price of par to a local investor. Bonds are coupon in form.

BURLINGTON, Ont.—BONDS NOT SOLD.—L. Sykes, Secretary-Treasurer, informs us that the issue of \$57,689 15-installment bonds bearing interest at the rate of 5% offered on Dec. 6—V. 127, p. 3131—was not sold.

CORONACH, Sask.—BOND SALE.—Houston, Willoughby & Co. of Regina recently purchased \$1,000 street bonds, \$1,000 fire equipment bonds and \$1,000 bonds for water supply improvement purposes at a discount of \$25.00, equal to 99.16, a basis of about 6.11%. Dated Oct. 1 1928. Coupon bonds. Due Feb. 1 1939. Rate of interest 6% payable on Feb. 1.

MOOSE JAW, Sask.—CIVIC DEBT REDUCED.—The following giving particulars regarding the city's debt is taken from the Dec. 14 issue of the "Finland Post" Canada:

"The gross debt of the city of Moose Jaw, Sask., decreased by \$87,474, and the net debt by \$112,453 during the past fiscal year according to figures given in the city commissioner's report just issued. The report shows the total taxable assessment of the city as \$20,712,610 while arrears in taxes due the city on Oct. 31 total \$282,657. The tax rate is 48.7.

Capital expenditures made during the past two years on side-walk, sewer and water extensions have increased the bank loans on current account by over \$100,000. It is proposed to issue debentures at a later date to cover these loans. The total value of buildings permits issued during the past year was \$1,044,228 which is slightly under the figure for 1927.

SHELBOURNE, Ont.—BOND SALE.—J. W. Hamilton, Village Treasurer, states that the issue of \$70,000 5% improvement bonds scheduled to have been disposed of at competitive bidding on Dec. 1 (V. 127, p. 2721), will be sold locally. Issue matures in 20 years.

TORONTO, Ont.—BY LAWS APPROVED BY COUNCIL.—The City Council approved a \$1,000,000 hydro-electric debenture by-law and a \$1,000,000 harbor debenture by-law "Monetary Times" of Toronto in its issue of Dec. 14 reports.

WINDSOR, Ont.—BIDS.—The following bids were also submitted on Dec. 10 for the \$1,076,226.88 5% bonds, maturing annually in from 10 to 30 years, awarded to Wood, Gundy & Co. of Toronto at a price of 98.407—V. 127, p. 3439.

Table with 2 columns: Bidder and Rate Bid. Includes Fry, Mills, Spence & Co. (87.53), A. E. Ames & Co. (98.25), McLeod, Young, Weir & Co. (98.08).

NEW LOANS

\$880,978.22

City of Minneapolis, Minnesota

SPECIAL STREET IMPROVEMENT BONDS.

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on MONDAY, JANUARY 7TH, 1929, at 2:00 o'clock p. m. (Central Standard Time), \$880,978.22 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum; to be dated February 1st, 1929; payable in equal annual installments—of which \$91,546.69 will be payable in five years; \$383,697.12 in ten years; and \$405,734.41 in twenty years—as follows: and \$19,546.69, February 1st, 1930; \$18,000.00 in each of the years 1931, 1932, 1933 and 1934; \$38,697.12, February 1st, 1930; \$38,000.00 in each of the years 1931, 1932, 1933, 1934, 1938 and 1939; \$39,000.00 in each of the years 1935, 1936 and 1937; \$20,734.41, February 1st, 1930; \$20,000.00 in each of the years 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1945, 1946, 1947, 1948, 1949; \$21,000.00 in each of the years 1940, 1941, 1942, 1943 and 1944.

To be in \$50, \$100, \$500 or \$1,000 denominations at the option of the purchaser, and coupon rate must be the same for all bonds bid for. Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany bids.

No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Hoffman & Wood, Attorneys, will accompany these bonds. Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller, Minneapolis, Minnesota.

MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

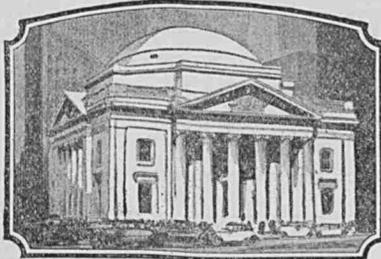
COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Building PHILADELPHIA

FINANCIAL

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued steady growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

WHITTLESEY, McLEAN & CO.

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT

FINANCIAL

We Specialize in City of Philadelphia

- 3s, 3 1/2s, 4s, 4 1/4s, 4 1/2s, 5s, 5 1/4s, 5 1/2s

Biddle & Henry

1522 Locust Street Philadelphia

Private Wire to New York Call Canal 8437

LOUISVILLE, KY.

J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds

Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

LOUISVILLE, KY.

CITY OF LOUISVILLE BONDS

Henning Chambers & Co.

Members N. Y. Stock Exchange

31 W. Jefferson St. LOUISVILLE, KY.

**Financial**  
**CALIFORNIA**



**LOS ANGELES-FIRST NATIONAL TRUST & SAVINGS BANK**

Serves the Southern half of California through branches in its principal cities.

New York Office  
Paul K. Yost, Vice.Pres.  
52 Wall St.—Suite 2003

Resources more than 300 million dollars

**E. A. Pierce & Co.**  
11 WALL STREET, NEW YORK

Members  
N. Y. Stock Exch. Los Angeles Stock Exch.  
San Francisco Stock & Bond Exchange  
and other leading Exchanges

Private Wires to Branch Offices at

San Francisco	Los Angeles
Portland, Ore.	Seattle
Tacoma	Pasadena

Stocks - Bonds - Grain - Cotton

**CONSERVATIVE—  
PROFITABLE**

7% Cumulative Preferred Shares of the Pasadena Mortgage Securities Corporation, par value \$100 each, sold at par to net the investor 7%.

Quarterly dividends of One and Three Quarters per cent have been regularly paid out of earnings since organization. Exempt from taxation in California. Prospectus upon request.

**PASADENA MORTGAGE SECURITIES CORPORATION**  
223 Pacific-Southwest Bldg.  
PASADENA, CALIFORNIA

Market for  
**Pacific Coast Securities**  
**WM.R. STAATS CO.**  
Established 1887  
LOS ANGELES  
SAN FRANCISCO PASADENA  
SAN DIEGO



We specialize in California Municipal & Corporation BONDS

**DRAKE, RILEY & THOMAS**  
Van Nuys Building  
LOS ANGELES  
Long Beach Pasadena Santa Barbara

**CHAPMAN DE WOLFE CO.**

*Stocks & Bonds*  
351-353 Montgomery St.  
SAN FRANCISCO

Information and Quotations on all Pacific Coast Securities

Members: San Francisco Stock Exchange      Members: San Francisco Curb Exchange

**Financial**  
**CHICAGO**

**Paul C. Dodge & Co., Inc.**  
INVESTMENT SECURITIES  
120 SOUTH LA SALLE STREET  
CHICAGO

**MICHIGAN**

**HARRIS, SMALL & Co.**  
150 CONGRESS ST., W.  
DETROIT

**Joel Stockard & Co., Inc.**  
Investment Securities

Maine Office - Penobscot Bldg.  
DETROIT

Branch Offices:  
Kalamazoo Jackson Dearborn  
Members Detroit Stock Exchange

Members of Detroit Stock Exchange

**Charles A. Parcels & Co.**  
INVESTMENT SECURITIES  
PENOBSCOT BUILDING, DETROIT, MICH.

**LIVINGSTONE, CROUSE & Co.**  
Members Detroit Stock Exchange  
409 Griswold Street  
DETROIT

**RALEIGH, N. C.**

**Durfey & Marr**  
RALEIGH, N. C.  
Southern Industrial Securities  
North Carolina's Oldest  
Strickly Investment House

**CALIFORNIA**

Quotations and Information on Pacific Coast Securities  
Established 1858  
**SUTRO & CO.**  
Members  
San Francisco Stock and Bond Exchange  
San Francisco Oakland  
410 Montgomery St. Okland Bank Building  
Private Wire Service 1th and Broadway

**INDIANAPOLIS**

**Thomas D. Sheerin & Company**  
CORPORATION BONDS  
INDIANA MUNICIPAL BONDS  
Fletcher Savings & Trust Bldg.  
INDIANAPOLIS

**Financial**  
**CHICAGO**

**Greenebaum Sons Securities Corporation**  
535 Fifth Ave. cor. 44th St.  
Phone Vanderbilt 6580

First Mortgage  
Real Estate Securities

Suitable Investments for Banks, Insurance Companies, Estates and Individuals

Approved and Recommended by the  
OLDEST REAL ESTATE BOND HOUSE  
FOUNDED 1855

**Specializing**

in investment securities of public service companies supplying electricity, gas and transportation in 30 states. Write for list.

**UTILITY SECURITIES COMPANY**  
230 So. La Salle St., CHICAGO

New York St. Louis Milwaukee  
Louisville Indianapolis Minneapolis

**A. O. Slaughter & Co.**

Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

120 SOUTH LA SALLE STREET  
CHICAGO, ILL.

**GARARD TRUST COMPANY**  
INVESTMENT SECURITIES  
TRUSTS • ESTATES  
39 So. LA SALLE ST. CHICAGO

**LACKNER, BUTZ & COMPANY**  
Inquiries Solicited on Chicago Real Estate Bonds  
111 West Washington Street  
CHICAGO

**BUFFALO**  
Founded 1865  
**A. J. WRIGHT & CO.**  
Members New York Stock Exchange  
Western New York and Canadian Mining Securities  
Local Stocks and Bonds  
Bought and Sold on a Brokerage Basis Only  
BUFFALO, NEW YORK

**ALABAMA**

**MARX & COMPANY**  
BANKERS  
BIRMINGHAM, ALABAMA  
**SOUTHERN MUNICIPAL AND CORPORATION BONDS**