

LOCAL STOCK EXCHANGE FIRMS

LOS ANGELES

Adams, Thomas E. & Co., 650 S. Spring St.
Akin-Lambert Co., Room 401, 639 So. Spring St.
Bacon & Co., Rm. 924, 485 California St.
Bankamerica Co., 650 South Spring St.

BANKS, HUNTLEY & CO., 634 South Spring St.

Barnes, Lester & Co., Rm. 700, 621 So. Spring St.
Bayly Brothers, Inc. of California, 727 West 7th St.
Bissinger, Frederick M. & Co., 634 So. Spring St.
Brashears, G. & Co., 510 So. Spring St.
Conrad, Bruce & Co., Room 501, 629 So. Spring St.

CAVALIER, WM. & CO., Ground Floor Lobby, 523 W. 6th St.

Citizens Los Angeles Co., 453 So. Spring St.
Crisler, L. A. & Co., Room 702, 639 So. Spring St.
Crowell, Weedon & Co., Room 1103, 650 So. Spring St.
Dickinson, R. B., 427 Union Dr.
Dobbs, Wagenseller & Durst, Room 200, 626 So. Spring St.
Dunk-Harblson Co., 634 S. Spring St.
Ellis, S. H., Inc., Room 1119, 639 So. Spring St.
Fastnow, William C., Rm. 711, 217 W. 7th St.

Friedländer & Speth, Inc., Room 607, 650 So. Spring St.

GRANT, D. G. COMPANY, Room 415, 453 So. Spring St.

Grant, Merrick & Co., Rm. 424, 650 S. Spring St.
Graves, Banning & Co., Room 600, 629 So. Spring St.
Gregory, R. N. & Co., 210 W. 7th St.
Hay, Earl G., Room 926, 650 So. Spring St.
Hill, Reed & Co., Rm. 805, 621 S. Spring St.

HUTTON, E. F. & CO., 623 South Spring St.

Jameson, A. L. & Co., 650 South Spring St.
Kerr, J. D. & Co., 621 South Spring St.
Laswell & Co., Room 215, 609 So. Grand Ave.
Lewis, M. H. & Co., Room 420, 453 So. Spring St.
Leib, Keyston & Co., 50 Post St., San Francisco, Calif.
Logan & Bryan, 636 South Spring St.
Los Angeles Investment Securities Co., 1033 So. Broadway.
MacLaughlin, Leo G., Co., 54 S. Los Robles Ave., Pasadena, Calif.
Martin, James R. & Co., 647 South Spring St.
Miller, Clyde E., 1262 Third Avenue
Miller, Revel & Co., Room 510, 650 So. Spring St.

Morris, A. W., Room 1002, 325 W. 8th St.
Pacific Company of California, 621 South Hope St.
Paul, W. G., 618 South Spring St.
Phillips, James A., Jr., Room 210, 412 W. 6th St.

PIERCE, E. A. & CO., 515 West 6th St.

Rath, Howard G. Co., Ground Floor, 523 W. 6th St.
Robinson, B. B. Rm. 1316, 639 So. Spring St.
Ruddock, A. B., 650 So. Grand Ave.
Searl-Merrick Co., Room 810, 634 So. Spring St.

SECURITY-FIRST CO., 215 W. 6th St.

STAATS, WM. R. CO., 640 South Spring St.
Sutro & Company, Room 300, 210 W. 7th.
Tucker, Reagan Co., Rm. 814, 110 Pine St., Long Beach, Calif.
Tulk & Co., Room 1007, 219 W. 7th St.
Walker, M. S. & Co., 125 E. 1st St., Long Beach, Calif.
Welch, Brian K., 623 So. Hope St.
Wilke, Fred L., 530 W. Sixth St.
Young-Clarke & Co., Room 212, 215 W. 7th St.

Los Angeles Local Stock Exchange, Officers

McClarty Harblson, Pres.
Francis P. Graves, 1st V. P.
W. G. Paul, 2d V. P.

James R. Martin, Tr.
W. G. Paul, Sec.

MINIMUM RATES OF COMMISSION

In Effect June 1, 1933

SCHEDULE "A"

Minimum rates of commission EXCEPTING on stocks listed on the New York Stock Exchange and/or formally listed on the New York Curb Exchange.

On Stocks Selling	Per 100 Shares	Odd Lots (per share)	Minimum
Under 25c		\$.01 3/4	\$ 2.00
25c and under 50c	\$ 2.50	.05	2.50
50c and under \$1.00	3.00	7 1/2	2.50
\$ 1.00 and under \$ 3.00	4.00	12 1/2	2.50
\$ 3.00 and under \$ 5.00	7.50	12 1/2	2.50
\$ 5.00 and under \$ 10.00	10.00	12 1/2	2.50
\$ 10.00 and under \$ 25.00	17.50	.25	2.50
\$ 25.00 and under \$ 50.00	20.00	.25	2.50
\$ 50.00 and under \$ 75.00	22.50	.25	2.50
\$ 75.00 and under \$100.00	25.00	.25	2.50
\$100.00 and under \$125.00	30.00	.30	3.00
\$125.00 and under \$150.00	30.00	.30	3.00
\$150.00 and under \$200.00	30.00	.30	3.00

At \$200.00 and over per share, the commission shall be increased \$5.00 per 100 shares additional for each \$50.00 or fraction thereof increase in selling price. The minimum charge shall be one-tenth (1/10th) the commission charged for 100 shares. The commission on odd lots shall be on the pro rate basis.

BONDS

On Bonds selling at:	Minimum
\$10.00 and above but under \$100.00	\$1.75 per \$1,000 par value
\$100.00 and up to \$125.00	\$22.50 per \$10,000 par value
Less than \$10,000 lots	\$2.50 per \$1,000 par value
\$125.00 and over—100 share rates for stocks apply for \$10,000 par value	
Less than \$10,000 par value	Pro Rata

When selling under \$10.00 the commission shall be by mutual agreement.

U. S. Government Bonds \$1.25 per \$1,000 par value

*In lots of less than \$1,000 par value minimum charge is optional.

COMMISSION RULES:

For the minimum commission on stocks listed on the New York Stock Exchange and/or formally listed on the New York Curb Exchange, and such stocks traded on the unlisted division of the New York Curb Exchange as are specifically approved by the Board of Governors, see Schedules "B" and "C."

All stocks traded on the unlisted section of the New York Curb Exchange take the rates under Schedule "A" as above, excepting such stocks as are approved by the Board of Governors.

On all transactions where the total amount of money involved is \$10.00 or less, the commission charge shall be optional and where the total amount of money involved is in excess of \$10.00 but less than \$50.00 the commission charge shall be discretionary with a member subject to a minimum charge of \$2.50 for each transaction.

In billing less than board lots the commission shall in no case be greater than that which is designated for the transaction involving a board lot.

Commission charges on orders in excess of Board Lots shall be as follows: When an order is executed for a number of shares involving a round lot of 100 shares and an odd lot of, say 30 shares, the commission to be charged is the usual rate for the round lot and pro rata for the odd lot, provided the order is executed in its entirety. However, when a customer enters an order to sell 130 shares at a limit and the broker executes the order within the limit for 100 shares and there remain 30 shares which is thereafter converted by the customer into a market order, members are required to treat the 30 shares as an odd lot and charge the odd lot commission and may not charge pro rata of the round lot rate. In any case when a customer changes his limit the unfilled balance of the order must be treated as a new order.

Members shall charge customers insurance and postage in connection with ALL transaction OUTSIDE of Los Angeles.

PENALTY for violation of the above rates is suspension and fine, or expulsion from the Exchange.

NOTE:

Special rates are allowed on Stocks listed on both New York and Los Angeles Exchanges. These rates may be had on application to the Los Angeles Stock Exchange.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

SAN FRANCISCO

Adams, W. W. & Co., 485 California St.
 Alanson Bros. & Co., 486 California St.
 Bacon & Co., 485 California St.
 Barth, J. & Co., 482 California St.
 Berl, Edwin D., 256 Montgomery St.
 Bolton, Robert C. & Co., 486 California St.
 Brayton, Douglass & Co., 211 Montgomery St.
 Bremer, Milton A., 256 Montgomery St.

CAVALIER, WM. & CO., 121 Sutter St.

Coleman, Jr., Robert L., 133 Montgomery St.
 Cooke, Fisher & Co., 351 Montgomery St.
 Curran & Hooker, 155 Sansome St.
 Davis, Skaggs & Co., 521 One Eleven Sutter Bldg.
 Doyle, Feeney Co., 2801 Russ Bldg.
 Ehrman, Albert L., 519 California St.
 Fagan Eastland & Co., 1 Montgomery St.
 Filmer, Bradford & Maxwell, 37 Montgomery St.

Greenwood-Raggio & Co., 1501 Russ Bldg.
 Grimes & Swift, 500 Financial Center Bldg.
 Haley, S. M., 315 Montgomery St.
 Hellmann-Wade & Co., 517 California St.
 Hendrickson, Shuman & Co., 2404 Russ Bldg.
 Holt & Company, 155 Sansome St.
 Howell & Dwyer, 485 California St.
 Jenkins, Reginald C., 401 Montgomery St.
 Johnson, Cyrus B., 155 Sansome St.
 Kahn, Sidney P., 482 California St.
 Keyston F. B. Co., 50 Post St.
 Koshland, Max I. & Co., Suite 12, Mills Bldg.
 Leib, Keyston & Co., 50 Post St.
 Lillenthal, M. P., 1204 Russ Bldg.
 Lundborg, Irving & Co., 604 Kohl Bldg.
 Manheim, Dibern & Co., 440 Montgomery St.
 McDonnell & Co., 633 Market St.
 McNear & Company, 362 Russ Bldg.

Meigs, J. J. & Co., 315 Montgomery St.
 Newell, Murdoch, Railey & Co., 232 Montgomery St.
 Norris, L. H. & Son, 1272 Russ Bldg.
 Parrish, Earl T., 50 Post St.
PIERCE, E. A. & CO., 301 Montgomery St.
 Raiss, Carl & Co., 256 Montgomery St.
 St. Goar, Chas. E., 1029 Russ Bldg.
 Shaughnessy, Frank C. & Co., 604 One Eleven Sutter Bldg.
 Steinhardt & Co., 429 Russ Bldg.
 Stern, John D., 155 Sansome St.
 Strassburger & Co., 133 Montgomery St.
 Sutro, Adolph G., 155 Sansome St.
SUTRO & CO., 407 Montgomery St.
 Walston & Co., 485 California St.
 Wilson, Francis A., 1312 Russ Bldg.
 Witter, Dean & Co., 486 California St.

San Francisco Stock Exchange Officers:

(155 Sansome St.)
 Albert L. Ehrman, *Pres.*
 Reginald C. Jenkins, *V. P.*
 Ruth Kapelsky, *Sec.*

MINIMUM RATES OF COMMISSION—In Effect April 28, 1930

On Stocks Selling	Minimum Charge
† Under \$1.00 per share.....	\$ 3.00 per 100 shares..\$2.50 (Odd lots 12½¢ per share)
At \$ 1.00 and under \$ 3.00 per share.....	\$ 4.00 per 100 shares..\$2.50 (Odd lots 12½¢ per share)
At \$ 3.00 and under \$ 5.00 per share.....	\$ 7.50 per 100 shares..\$2.50 (Odd lots 12½¢ per share)
At \$ 5.00 and under \$ 10.00 per share.....	\$10.00 per 100 shares..\$2.50 (Odd lots 12½¢ per share)
At \$ 10.00 and under \$ 25.00 per share.....	\$17.50 per 100 shares..\$2.50 (Odd lots 25¢ per share)
At \$ 25.00 and under \$ 50.00 per share.....	\$20.00 per 100 shares..\$2.50 (Odd lots 25¢ per share)
At \$ 50.00 and under \$ 75.00 per share.....	\$22.50 per 100 shares..\$2.50 (Odd lots 25¢ per share)
At \$ 75.00 and under \$100.00 per share.....	\$25.00 per 100 shares..\$2.50 (Odd lots 25¢ per share)
At \$100.00 and under \$200.00 per share.....	\$30.00 per 100 shares..\$3.00 (Odd lots 30¢ per share)

At \$200.00 and over per share, the commission shall be increased \$5.00 per 100 shares additional for each \$50.00 or fraction thereof increase in selling price. The commission on odd lots shall be on a pro rata basis. The minimum charge shall be 1/10th the commission charged for 100 shares.

† In no case need the commission on rights selling under fifty cents exceed five per cent of the money involved in the trade.

BONDS

Up to \$125.00, \$10,000 lots.....\$25.00 per \$10,000 par value..\$2.50
 (Odd lots pro rata)
 At \$125.00 and over rates for stocks apply
 (except that an odd lot is less than \$10,000 par value)

NOTE: Whenever the commission charge based on the odd lot rate is higher than a charge for a round lot (100 shares) of the same stock, the latter amount may be charged.

On all transactions where the total amount of money involved is less than \$50.00, but not less than \$10.00, the commission charge shall be discretionary with the member, subject to a minimum charge of \$2.50 for each transaction. When the amount involved is less than \$10.00 the commission charge shall be entirely discretionary.

Orders executed locally in stocks listed on the New York Stock Exchange or the New York Curb Exchange shall take the established New York Western rates for such stocks which differ from the above schedule only in the round lot rates as follows:

On New York Stock Exchange stocks:

At \$.50 per share and under \$1.00 per share.....\$ 5.00 per 100 shares
 At \$1.00 per share and under \$5.00 per share.....\$10.00 per 100 shares

On New York Curb Exchange Stocks:

At \$1.00 per share and under \$3.00 per share.....\$ 7.50 per 100 shares

The MINIMUM CHARGE for business transacted on the New York Stock Exchange or the New York Curb Exchange shall be \$5.00, except that when the total amount involved is less than \$50.00, the minimum charge is \$2.50; and except that when the amount of money involved is less than \$10.00, the commission charge shall be optional.

Insurance and postage at the rate of 15¢ for each \$1,000 of value or part thereof shall be charged on all non-negotiable securities shipped for customers whether eastbound or westbound, with a minimum charge of 30¢. Insurance and postage at the rate of 20¢ for each \$1,000 of value or part thereof shall be charged on all negotiable securities shipped for customers, whether eastbound or westbound, with a minimum charge of 45¢. If a member accounts to a customer for several orders involving one shipment, the total proceeds may be added and the insurance and postage charge may be made on the total proceeds at the rates above specified.

DENVER

Carroll & Co., Inc., Guardian Trust Bldg.
 Trevor Currie, 437 U. S. National Bank Bldg.
 Cleek & Co., 319 C. A. Johnson Bldg.
 Coe & Co., W. L., 1026 Patterson Bldg.
 Downs & Co., 707 United States Nat'l Bk. Bldg.
 Finley Dye, 302-309 E. & C. Bldg.
 Foreman & Co., 213 California Bldg.

W. R. Given & Co., Suite 804 Interstate Trust Bldg.
 H. H. Hurd & Company, 631 U. S. Nat'l Bank Bldg.
 Ralph G. McFann & Co., 421 U. S. Nat'l Bank Bldg.
 Meyer-Martin & Co., Suite 436 U. S. Nat'l Bank Bldg.

Nation Wide Investment Co., 2239 E. Colfax Ave.
 Palmer & Co., Elihu, 300-28 E. & C. Bldg.
 W. F. Ryan, Midwest Board of Trade, 1028 Patterson Bldg.
 Stern-Stovall Co., 404 Patterson Bldg.
 A. F. Woodward, 521 U. S. National Bank Bldg.
 R. E. Young & Company, 1706 Stout St.

Denver Stock Exchange Officers:

Warren R. Given, *Pres.*
 Harry A. Stern, *V. P.*
 A. Downs, *Tr.*
 Ralph M. Davis, *Sec.*

RATES OF COMMISSION**Commissions Charged**

Stocks selling under 5 cents—Five per cent on money.
 Stocks selling at 5 cents and under 10 cents—\$2.50 per 1,000 shares.
 Stocks selling at 10 cents and under 25 cents—½ cent per share.
 Stocks selling at 25 cents and under 50 cents—\$1.50 per 100 shares.
 Stocks selling at 50 cents and under \$1.00—\$2.50 per 100 shares.
 Stocks selling at \$1.00 and under \$2.50—\$3.00 per 100 shares.
 Stocks selling at \$2.50 and under \$5.00—\$5.00 per 100 shares.
 Stocks selling at \$5.00 and under \$10.00—\$7.50 per 100 shares.
 Stocks selling at \$10.00 and under \$25.00—\$12.50 per 100 shares.
 Stocks selling at \$25.00 and over—½ of 1% on money.
 Minimum commission on stocks selling under \$10.00 per share—\$2.50.
 Minimum commission on stocks selling at \$10.00 and above—\$3.50.

Units of Trading (Board Lots)

The unit of trading (board lots) shall be as follows:

Stocks selling at 1 cent per share or under—5,000 shares.
 Stocks selling above 1 cent per share and under 10 cents per share—1,000 shares.
 Stocks selling at 10 cents per share and under 25 cents per share—500 shares.
 Stocks selling at 25 cents per share and under \$3.00 per share—100 shares.
 Stocks selling at \$3.00 per share and under \$10.00 per share—50 shares.
 Stocks selling at \$10.00 per share and under \$25.00 per share—25 shares.
 Stocks selling at \$25.00 per share and over—10 shares.

Offers to buy or sell shall be taken to mean a board lot unless otherwise specified. Board lots shall at all times take precedence over special lots. Offers to buy or sell special lots greater than board lots shall be held to include board lots for the whole or any portion thereof.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

HARTFORD

Adams, Merrill & Co., 36 Pearl Street
Austin & Co., G. L., 17 Lewis Street
Ballard & Company, 43 Pearl Street
Barnes & Co., Roy T. H., 125 Trumbull Street
Bissell & Co., C. S., 36 Pearl St.
Conning & Company, 50 Lewis Street

FRANCIS R. COOLEY & CO., 125 Pearl St.

Easland & Company, 49 Pearl Street.
Eddy Brothers & Co., 33 Lewis Street
Goodwin Beach & Co., 94 Pearl Street
Paine, Webber & Co., 49 Pearl Street

Perkins, Thomas C., 36 Pearl Street.
Putnam & Company, 6 Central Row.
Riley, Charles W., 94 Pearl St.
Shaw, Aldrich & Co., 75 Pearl Street
STEVENSON, GREGORY & CO., 56 Pearl St.
Whaples, Vierung & Co., 129 Trumbull Street

Hartford Stock Exchange Officers:

Kenneth S. Adams, *President* Goodwin B. Beach, *Vice-President*
Thomas C. Perkins, *Secretary* M. L. Stevens, *Asst. Secretary*
William D. Holman, *Treasurer*

COMMISSION CHARGES

	$\frac{1}{4}$ of 1%	Commission
All bonds		
Stocks selling:		
Below \$ 25	.12½	Commission
\$ 25 ---- 49½¢	.25	Commission
50 ---- 99½¢	.50	Commission
100 ---- 199½¢	1.00	Commission
200 ---- 299½¢	2.00	Commission
300 ---- 499½¢	3.00	Commission
500 ---- 699½¢	4.00	Commission
700 up	5.00	Commission

WASHINGTON, D. C.

Auchincloss, Parker & Redpatch, 719 15th St., N. W.
Booker, Y. E. & Company, 730 15th St., N. W.
Glover & Flather, 1508 H St., N. W.

Hibbs, W. B. & Co., Hibbs Bldg.
Johnston, James M. & Company, Shoreham Bldg.

Murphy, G. M. P. & Company, 1510 H St., N. W.
Waggaman, Brawner & Company, Inc., 1700 Eye St., N. W.
Westheimer & Company, Woodward Bldg.

Washington Stock Exchange Officers:

Edward L. Hillyer, *Pres.* C. J. Gockeler, *V. P.*
James M. Johnston, *Tr.* Y. E. Booker, *Sec.*

COMMISSIONS CHARGES

	BONDS
Government	12½¢. per \$100
All other bonds	25¢. per \$100

STOCKS

Under 50¢ a share	1½¢. per share
At 50¢ a share and above, but under \$1	3¢. per share
At \$1 a share and above, but under \$5	5¢. per share
At \$5 a share and above, but under \$10	10¢. per share
At \$10 a share and above, but under \$50	15¢. per share
At \$50 a share and above, but under \$100	25¢. per share
At \$100 a share and above, but under \$200	50¢. per share
At \$200 a share and above	$\frac{1}{4}$ % of amount of transaction
Commissions on Rights shall be the same as those fixed for stocks.	
Fractional shares:	
Less than $\frac{1}{2}$ share	25¢. each transaction
$\frac{1}{2}$ share and over	50¢. each transaction
Minimum charge of \$1.50 on any single transaction except fractional shares.	

CHICAGO

Abbott, Hoppin & Co., 208 S. La Salle St.
Aldrich, F. C. & Co., 120 S. LaSalle St.
Apgar, Daniels & Co., 120 S. LaSalle St.

BABCOCK, RUSHTON & CO., 135 S. LaSalle St.**BACHE, J. S. & CO., 316 S. LaSalle St.****BACON, WHIPPLE & CO., 135 S. LaSalle St.**

Baker, Alfred L. & Co., 111 S. LaSalle St.
Barney & Co., Chas. D., 135 S. La Salle St.
Bennett, James E. & Co., 332 S. LaSalle St.
Blumenthal, E. M. & Co., 120 S. LaSalle St.
Boettcher-Newton & Co., 231 S. LaSalle St.
Brown Brothers, Harriman & Co., 231 S. La Salle St.

Cahn, Morton D., 120 S. LaSalle St.
Chapin, S. B. & Co., 209 S. LaSalle St.
Clark, Jno. F. & Co., 112 N. Franklin St.

CLARK, CHILDS & KEECH, 208 S. LaSalle St.

Cleary & Co., 120 S. LaSalle St.
Clement, Curtis & Co., 231 S. LaSalle St.

DAVIS, PAUL H. & CO., 37 S. LaSalle St.

Ditt, Paul C. & Co., 120 S. LaSalle St.

EASTMAN, DILLON & CO., 104 S. LaSalle St.

Ettinger & Brand, 105 W. Adams St.
Fairman, Perry & Co., 208 S. LaSalle St.
Faroll Bros., 141 W. Jackson Blvd.
Fenner, Beane & Ungerleider, Chicago Board of Trade Bldg.

FIELD, GLOBE & CO., 123 S. LaSalle St.

Fisher (Vorles) & Co., 105 S. LaSalle St.
Frank, A. R. & Co., 120 S. LaSalle St.
Fuller, Cruttenden & Co., 120 S. LaSalle St.

Gerwig, Frank L. & Co., 39 S. LaSalle St.

HALLGARTEN & CO., 120 S. LaSalle St.

Harris, Burrows & Hicks, 208 S. La Salle St.
Harris, Upham & Co., 135 S. La Salle St.
Hitchcock & Company, 39 S. LaSalle St.

HORNBLOWER & WEEKS, 39 S. LaSalle St.

Hulburd, Warren & Chandler, 208 S. LaSalle St.
(Wayne) Hummer & Co., 105 W. Adams St.

JACKSON BROS., BOESEL & CO., 316 S. LaSalle St.

Jackson & Curtis, 231 S. LaSalle St.

LAMBORN, HUTCHINGS & CO., 231 S. LaSalle St.**LAMSON BROS. & CO., 141 W. Jackson Blvd.**

Lester, Carter & Co., 209 S. LaSalle St.
Lizars (Rawson) & Co., 231 S. LaSalle St.
McDonald, Frank E. & Co., 120 S. LaSalle St.
Mills, W. S. & Co., 120 S. LaSalle St.

MITCHELL, HUTCHINS & CO., 231 S. LaSalle St.**MOSELEY, F. S. & CO., 135 S. LaSalle St.**

Munds, Winslow & Potter, 141 W. Jackson Blvd.
Norris & Kenly, 208 S. LaSalle St.
Noyes, David A. & Co., 208 S. LaSalle St.

OLIPHANT, JAS. H. & CO., 209 S. LaSalle St.

Paine, Webber & Co., 209 S. LaSalle St.
Patton, Joseph R. & Co., 120 S. LaSalle St.

PERRILL, (ALGER) & CO., 231 S. LaSalle St.**PIERCE, E. A. & CO., 105 W. Adams St.**

Reinhardt, Daly & Co., 208 S. La Salle St.
Rothschild & Co., 105 W. Adams St.
Russell, Brewster & Co., 135 S. LaSalle St.
Sadler & Co., 105 S. LaSalle St.
Schuberth, Wm. A. & Co., 120 S. LaSalle St.
Shearson, Hammill & Co., 208 S. LaSalle St.
Shields & Company, 105 W. Adams St.
Shimmin, Robert P. & Co., 120 S. LaSalle St.
Sincere, Charles & Co., 231 S. LaSalle St.
Slaughter, A. O., Anderson & Fox, 120 S. LaSalle St.
Smart, R. H. & Co., 141 W. Jackson Blvd.
Smith Bros & Co., 105 S. LaSalle St.
Smith, Graham & Rockwell, 141 W. Jackson Blvd.
Stein, Alstrin & Co., 219 S. LaSalle St.
Stoddard & Boyden, 120 S. LaSalle St.

SUTRO BROS. & CO., 134 S. LaSalle St.**SWIFT, LANGILL & HENKE, 168 W. Monroe St.**

Templeton's Sons, J. S., 141 W. Jackson Blvd.
Thomson & McKinnon, 316 S. LaSalle St.
Trask (Spencer) & Co., 208 S. LaSalle St.
Turner & Billings, 141 W. Jackson Blvd.
Webster, Marsh & Co., 209 S. LaSalle St.
Weinress, (Morton) & Co., 231 S. LaSalle St.
White, Edward J. & Co., 120 S. LaSalle St.

WINTHROP, MITCHELL & CO., 141 W. Jackson Blvd.**ZEILER, F. M. & CO., 209 S. LaSalle St.**

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

CHICAGO—Continued

Chicago Stock Exchange Officers:

M. J. O'Brien, *Pres.*
Harvey T. Hill, *Exec. V. P.*
Paul B. Skinner, *Tr.*
Martin E. Nelson, *A. Tr.*

Wallace C. Winter, *V. P.*
Jess Halsted, *Sec.*
Charles T. Atkinson, *Sec. Emeritus*
Kenneth L. Smith, *A. Sec.*
Sidney L. Parry, *A. Sec.*

RATES OF COMMISSION

Commissions:

Section 1. Commissions shall be charged and paid under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Subdivision (h), Section 2 of this Article) and shall be absolutely net and free from all or any rebate, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect; and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange.

Sec. 2. Commissions shall be calculated on the basis hereinafter specified:

(a) On railroad, public utility and industrial bonds, having more than five years to run:

* (a1) On business for parties not members of the Exchange, including joint account transactions in which a nonmember is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than the following:

Selling at less than 1 per cent of face value of principal—

As may be mutually agreed upon.

Selling at 1 per cent or above but under 10 per cent of face value of principal—

Not less than \$1.25 per \$1,000 face value of principal.

Selling at 10 per cent of face value of principal and above—

Not less than \$2.50 per \$1,000 face value of principal.

* (a2) On business for members of the Exchange when a principal is given up, the commission shall be not less than the following:

Selling at less than 1 per cent of face value of principal—

As may be mutually agreed upon.

Selling at 1 per cent or above but under 10 per cent of face value of principal—

Not less than 37½¢ per \$1,000 face value of principal.

Selling at 10 per cent of face value of principal and above—

Not less than 75¢ per \$1,000 face value of principal.

* (a3) On business for members of the Exchange when a principal is not given up, the commission shall be not less than the following:

Selling at less than 1 per cent of face value of principal—

As may be mutually agreed upon.

Selling at 1 per cent or above but under 10 per cent of face value of principal—

Not less than 62½¢ per \$1,000 face value of principal.

Selling at 10 per cent of face value of principal and above.

Not less than \$1.25 per \$1,000 face value of principal.

(b) On securities of the United States, Porto Rico and the Philippine Islands, and of states, territories and municipalities therein, on business for members of the Exchange as well as nonmembers, the restrictions as to minimum commissions contained in this article shall not be applicable, but the rates to be charged shall be such as may be mutually agreed upon.

(c) On Stocks:

(c1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than the following:

On stocks selling below \$10 per share, 7½¢ per share.

On stocks selling at \$10 per share and above, but under \$25 per share, 12½¢ per share.

On stocks selling at \$25 per share and above, but under \$50 per share, 15¢ per share.

On stocks selling at \$50 per share and above, but under \$75 per share, 17½¢ per share.

On stocks selling at \$75 per share and above, but under \$100 per share, 20¢ per share.

On stocks selling at \$100 per share and above, but under \$200 per share, 25¢ per share.

On stocks selling at \$200 per share and over, 25¢ per share for the first \$200 in price and 5¢ per share additional for each \$50 increase in price, or fraction thereof.

The minimum commission on an individual transaction in stock shall be not less than as provided in subdivision (h) of Section 2, and Section 3 of this Article.

(c2) On business for members of the Exchange when a principal is given up, the commission shall be not less than the following:

On stocks selling below \$10 per share but not less than \$1 per share, 1¼¢ per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 2½¢ per share.

On stocks selling at \$125 per share and over, 3¢ per share, except that the minimum commission shall be not less than as provided in Section 3 of this Article.

(c3) On business for members of the Exchange when a principal is not given up, the commission shall be not less than the following:

On stocks selling below \$10 per share but not less than \$1 per share, 1¼¢ per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 3¼¢ per share.

On stocks selling at \$125 per share and over, 5¢ per share, provided, however, that the minimum commissions on individual transactions shall be not less than as provided in Section 3 of this Article.

(d) In transactions where orders are received from a non-member, where in the broker filling the order is directed to give up another broker or clearing house, the responsibility of collecting the full commission, as specified in Subdivisions (a1), (b) and (c1), hereof, shall rest with the broker or clearing house settling the transaction.

(e) In transactions where orders are received from a member, on which the clearing firm is given up by said member or by his order, the responsibility of collecting the full commission, as specified in Subdivisions (a3), (b) and (c3), hereof, shall rest with said clearing firm; and it shall be the duty of the broker who executes such orders to report such transactions to the clearing firm and render to them and collect his bill therefor at the rate specified in Subdivisions (a2), (b) and (c2), hereof; and also that where a broker executes an order for a member and clears the security himself, he must charge the rates specified in Subdivisions (a3), (b) and (c3), hereof.

(f) Whenever a nonmember of this Exchange shall cause to be executed in any market outside of the United States any order or orders, for the purchase or sale of securities listed on this Exchange, (except as provided in Subdivision (h) hereof), and said purchase or sale shall be accepted by a member or firm who are members of this Exchange, for the account of said non-members, the commission as specified in Subdivisions (a1), (b) and (c1), hereof, shall be charged said nonmember in addition to any commission charged by the party or parties making the transaction.

(g) When securities are received or delivered on a privilege for a non-member, the commission as specified in Subdivisions (a1), (b) and (c1), hereof, must be charged whether said securities are received or delivered upon the day of expiration of said privilege or prior thereto.

(h) On Subscription Rights, Stocks selling for less than \$1 per share; Bonds or Notes of Foreign Countries having five years or less to run; Notes of Corporations having five years or less to run; Bonds having five years or less to run; such rates to members or non-members as may be mutually agreed upon; provided, however, that the Committee on Commissions, with the approval of the Governing Committee, may hereafter determine special rates on any or all of the above mentioned securities.

(i) When a member merely receives and delivers securities for another member, the clearing charge for said service may be a matter of mutual agreement, and the restrictions as to minimum commissions contained in this Article shall not be applicable. Such clearing charges shall be based upon a stipulated sum of money for each one hundred shares of stock or one thousand dollars of bonds received or delivered. The payment for said service of a certain sum of money for any period of time, irrespective of the number of shares or amount of bonds cleared, is forbidden.

Sec. 3. The minimum commission on transactions in stocks for non-members (except in stocks selling for less than \$1.00 per share) shall

(a) Where the transaction involves \$200.00 or more, be not less than \$5.00;

(b) Where the transaction involves less than \$200.00 but \$15.00 or more, be not less than \$3.00; and

(c) Where the transaction involves less than \$15.00, be as may be mutually agreed upon.

Upon transactions between members, the minimum commission shall be \$1.00 upon stocks selling at \$10.00 and above per share, and 50¢ upon stocks selling below \$10.00 per share but not less than \$1.00 per share; Provided, that where any transaction involves less than \$15.00, the commission to be charged may be mutually agreed upon, and Provided Further, that there shall be no minimum commission fixed upon transactions in odd lots executed by members for and on behalf of odd lot dealers who have been approved as such by the Exchange, but the commissions to be charged to odd lot dealers upon the execution of transactions in odd lots shall be calculated in accordance with Section 2 of this Article, without any minimum.

Sec. 4. Members suspended by the Governing Committee shall not, during the time of suspension, be entitled to have their business transacted at member rates.

A member who is in suspension by reason of insolvency, may have his business transacted at members' rates.

Sec. 5. No agreement or arrangement shall be entered into between a member of his firm, and his or their customer, whereby special and unusual rates of interest are stipulated for, or money advances upon unusual terms are made a condition in connection with the conducting of an account, with intent thereby to give special or unusual advantages to such customer for the purpose of securing his business.

Sec. 6. No payment shall be made to customers of the proceeds from the sale of securities on the day of the sale and before the money is received by the broker, unless interest is charged. When securities purchased for a customer are not paid for by him on the day they are received and paid for by the broker, interest must be charged from that date to the date of payment. Where a material or more than nominal loss is sustained, either through bank exchange charges or interest, the same must be charged to the customer.

Sec. 7. Any member violating this Article, directly or indirectly, of which the Governing Committee shall be the judge, shall, upon conviction, for the first offense, be fined five hundred dollars, and shall be suspended for a period of not less than three months; and for the second offense shall be expelled, and his membership disposed of by the Committee on Admissions.

COMMISSIONS ON RIGHTS AND STOCK

Reference is made to the By-Laws, Article XVI, Section 2, paragraph (h).

The Committee on Commissions, with the approval of the Governing Committee, hereby rules that until further notice the commissions on subscription rights accruing on one share of stock and upon stock selling for less than \$1.00 per share shall be not less than the following:

Under 50¢ per right or share of stock:

May be mutually agreed upon.

50¢ per right or share of stock, but under \$1.00:

To non-members, not less than 3¢; minimum 50¢.

To members, give-ups, not less than ¼¢.

To members, clearance, not less than ¾¢.

\$1.00 per right and above, but under \$5.00:

To non-members, not less than 5¢; minimum \$1.00.

To members, give-ups, not less than ¾¢.

To members, clearance, not less than 1¼¢.

\$5.00 per right and above, but under \$10.00:

To non-members, not less than 7½¢; minimum \$1.00.

To members, give-ups, not less than 1¼¢.

To members, clearance, not less than 1¾¢.

\$10.00 per right and above:

The rates shall conform to the rates on stocks of the same price; provided that the minimum on one transaction to non-members shall be \$2.00.

The above rates to be effective as of December 30, 1930, and to continue in force until further notice.

Compensation: The payment of any commission or bonus for the adjustment of salaries is held a violation of Article XVI, Section 1 of the By-Laws. Any plans for additional or adjusting compensation should be submitted to the Committee on Commissions for its approval.

Discretionary Accounts: Customers' men and all other employees are prohibited from handling discretionary accounts. Discretionary power in the handling of an account may be vested only in partners. A partner may delegate such discretionary power to a customers' man to a reasonable extent, provided the consent of the customer in writing is first obtained. Such delegation of discretionary power by a partner to a customers' man does not relieve the partner of responsibility for improper transactions.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

LOUISVILLE

Almstedt Brothers, 425 W. Market Street
Culbertson, S. A., Inter Southern Bldg.

HENNING CHAMBERS & CO., 431 W. Jefferson St.

HILLIARD & SON, J. J. B., 419 W. Jefferson St.

LYONS & COMPANY, W. L., Kenyon Bldg.
McHenry & Co., L. H., United States Trust Bldg.

STEIN BROTHERS & BOYCE, 427 W. Jefferson St.

Wakefield & Co., Dunlap, 413 W. Jefferson St.

WILLSON & CO., JAMES C., 130 S. Fifth St.

Louisville Stock Exchange Officers:

S. Clay Lyons, *President*
A. J. Howard, *Treasurer*

W. N. Clarke, *Vice-President*
F. L. Almstedt, *Secretary*

COMMISSION RATES

Commission on stocks selling at less than \$150 per share	.....	\$ .25
Commission on stocks selling over \$150 and less than \$250	.....	.50
Commission on stocks selling over \$250 and less than \$500	.....	1.00
Commission on stocks selling over \$500	.....	2.00
Minimum Commission	.....	1.00
Commission on bonds \$2.50 per \$1,000	.....

NEW ORLEANS

Airey & Richardson, 816 Union St.
Beer & Co., 817 Gravier St.

DANE & WEIL, Inc., 1530 Canal Bk. Bldg.

Fenner, Beane & Ungerleider, 818 Gravier St.
Glenny & Company, 718 Whitney Bldg.
Jones & Co., Larz E., 734 Gravier St.

Lehman, Stern & Co., 840 Union St.

MOORE & HYAMS, 610 Common St.

Pierce & Co., E. A., Maritime Bldg.

SAUNDERS, SON & CO., Inc., 2104 American Bk. Bldg.

Smith & Co., Mason, 843 Union St.

Tessier & Son, C. A., 217 Carondelet St.
Villere & Co., St. Denis J., 552 Canal Bk. Bldg.
Weil & Co., Inc., 1019 Union Indemnity Bldg.
Wells & Stanton, 408 Cotton Exchange Bldg.

WHEELER & WOOLFOLK, 730 Common St.

Woolfolk, Huggins & Shoher & Co., 1407 Canal Bk. Bldg.

New Orleans Stock Exchange Officers.....

John Dane, *Pres.*
Larz E. Jones, *2nd Vice-Pres.*
George J. Krummel, *Sec.*

Allen C. Higgins, *1st Vice-Pres.*
Jeffrey Steinhardt, *Treas.*
Erwin R. Schweikhardt, *A. Sec.*

RATES OF COMMISSIONS.

Established by the New Orleans Stock Exchange. To be charged on all Transactions.

On U. S. Bonds	.....	\$2.50 per \$1,000.00
On State, City, Levee and all other Bonds	.....	\$5.00 per \$1,000.00
On all bonds maturing within 1 year	.....	\$1.25 per \$1,000.00
On all bonds maturing from 1 to 3 yrs	.....	\$2.50 per \$1,000.00

ON ALL STOCKS SELLING:

Under fifty cents	.....	As mutually agreed
At fifty cents and above, but under \$1.00	.....	Not less than 3 cts per share
At \$1.00 and up to \$10.00	.....	7½ cts. per share
From \$10.00 up to \$25.00 per share	.....	12½ cts. per share
From \$25.00 up to \$50.00 per share	.....	15 cts. per share
From \$50.00 up to \$75.00 per share	.....	17½ cts. per share
From \$75.00 up to \$100.00 per share	.....	25 cts. per share
From \$100.00 up to \$200.00 per share	.....	50 cts. per share

On stocks selling at \$200.00 per share and over, 50 cts. for the first \$200.00 in price and 5 cts. per share additional for each \$50.00 increase in price or fraction thereof.

*By resolution of the Governing Committee it is permissible for members to charge on these issues the minimum commission prevailing thereon on the other exchange on which these bonds are listed.

ON BANK STOCKS SELLING:

Under \$10.00 a share	.....	25 cts. per share
At \$1.00 and up to \$75.00, exclusive	.....	50 cts. per share
At \$75.00 and up to \$100.00, exclusive	.....	75 cts. per share
At \$100.00 and up to \$200.00, exclusive	.....	\$1.00 per share
At \$200.00 and over	.....	½ of 1% of Market Value
On Exchange, Theatre and Club Stocks selling:	.....
At or below \$100.00	.....	\$5.00 per share
Between \$100.00 and \$1,000.00	.....	5% of market value
At \$1,000.00 and up to \$5,000.00, exclusive	.....	\$50.00 per share
At \$5,000.00 and up to \$10,000.00, exclusive	.....	\$100.00 per share
At \$10,000.00 and up to \$15,000.00, exclusive	.....	\$150.00 per share
At \$15,000.00 and up to \$20,000.00	.....	\$200.00 per share

Commissions on rental of Exchange stocks shall be \$25.00 as a minimum charge.

On rentals for periods less than one year the commission shall be pro-rated, provided no commission less than \$10.00 shall be charged.

THE MINIMUM CHARGE ON ANY ONE TRANSACTION SHALL BE \$2.00

BALTIMORE

Baker, Watts & Co., Calvert and Redwood Sts.
A. P. Barrett & Co., 315 Baltimore Life Bldg.

ALEXANDER BROWN & SONS, Calvert and Baltimore Sts.

Frank B. Cahn & Co., Equitable Bldg.
Douglas G. Carroll & Co., 4 Stock Exchange Bldg.
Colston, Marburg & Price, Keyser Bldg.
J. C. Cooper & Co., 7 Stock Exchange Bldg.
Owen Daly & Co., 23 South St.
D. Fahnestock & Co., 14 Stock Exchange Bldg.
J. Harmanus Fisher & Sons, 7 South St.

ROBERT GARRETT & SONS, Garrett Bldg.

John D. Howard & Co., South and Redwood Sts.
Jenkins, Whedbee & Poe, 10 South St.
W. W. Lanahan & Co., Calvert Bldg.
W. G. Leimbach & Co., 7 St. Paul St.
Lockwood, Peck & Co., Keyser Bldg.

MACKUBIN, GOODRICH & CO., South and Redwood Sts.

Murphy & Co., G. M. P., Calvert Bldg.
Alex. C. Nelson & Co., 20 Stock Exchange Bldg.
Riggs & McLane, 32 South St.
John J. Riordan, Jr. & Co., Fidelity Bldg.

J. H. Rowland & Co., 7 South St.

Schwarz, Morton & Schwarz, 202 Keyser Bldg.
Harry B. Soper & Co., 401 Vickers Bldg.

STEIN BROS. & BOYCE, 6 S. Calvert St.

Strother, Brogden & Co., Calvert and Redwood Sts.
Howard R. Taylor & Co., 4 Stock Exchange Bldg.
Wellepp-Bruton & Co., Munsey Bldg.
Westheimer & Co., 213 E. Redwood St.
Henry White & Co., 1414 Fidelity Bldg.
Whitely & Co., T. Evans, 3 Stock Exchange Bldg.

Baltimore Stock Exchange Officers:

Harry Fahnestock, *Pres.*
M. L. Rodemeyer, *Asst. Sec. and Tr.*
Chas. W. L. Johnson, *V. P.*
J. H. Kummer, *Exec. Sec.*

RATES OF COMMISSION

Minimum Commissions on Stocks Selling at Prices Below	TO BE CHARGED TO		
	Non-Members	Members when no name is given up	Members when name is given up
Under 10c a share	1 c	½c	¼c
At 10c a share and above, but under \$1	3 c	¾c	½c
At \$1 a share and above, but under \$10	7½c	1¾c	1½c
At \$10 a share and above, but under \$50	15c	4 c	2½c
At \$50 a share and above, but under \$100	25c	6½c	4 c
At \$100 a share and above, but under \$150	40c	10 c	7 c
At \$150 a share and above, but under \$200	50c	13 c	8 c
At \$200 a share and above	¾c	.06c	.04c
	of amount of transaction	of amount of transaction	of amount of transaction

The above rates apply to all transactions made on the floor of this Exchange in stocks listed on the New York Stock Exchange, except as provided in Special Rates.

RATES OF COMMISSION

Minimum Commissions on Stocks Selling at Prices Below	TO BE CHARGED TO		
	Non-Members	Members when no name is given up	Members when name is given up
At 10 (\$100 per \$1,000 par value) or above	\$2.50	75c	40c
Under 10 (\$100 per \$1,000 par value)	\$1.25	40c	25c
Except that on bonds having five years or less to run to maturity and selling at 96 and above, but not above 110, the rates shall be	\$1.25	40c	25c
The minimum commission charge on any transaction in bonds shall be \$1.25.			

Special Rates:

Commercial Credit Co. common—N. Y. Stock Exchange rate.
Cons. Gas Electric Light & Power Co. common—N. Y. Curb Exchange rate.
Pennsylvania Water and Power Company—N. Y. Curb Exchange rate.
Silica Gel Corporation—N. Y. Curb Exchange rate.
Stocks selling under 10c—By agreement, no minimum.
Commissions on rights shall be the same as those fixed for stocks.
The minimum commission charged on any completed individual transaction in stocks shall be not less than \$2.50, provided that the commission charge on any such transaction involving a total amount of less than \$50.00 shall be not less than \$1.00.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

BOSTON

Adams, L. Sherman, 10 Post Office Square.
J. S. BACHE & CO., 10 Post Office Square.
 Baldwin & Co., 30 Federal Street.
 Besse, Harry W. & Co., 89 State St.
 Blake Bros. & Company, 111 Devonshire Street.
 Bolles, M. & Co., 35 Congress Street, Room 803.
 Bowen, J. W. & Co., 53 State Street, Rooms 27, 28.
 Bright, Elmer H. & Co., 84 State Street.
 Bright, Sears & Co., 53 State Street, Room 203.
 Brown Brothers, Harriman & Co., 10 P. O. Square.
 Burr, Gannett & Co., 53 State Street, Room 29.
 Clark, Childs & Keech, 10 P. O. Square.
 Clark, Dodge & Co., 70 Federal Street.
 Collins, Breed & Co., 82 Devonshire Street.
 Colwell & Co., 209 Washington Street.
 Crocker, Percy G. & Co., 35 Congress Street.
 Dabney, F. L. & Co., 10 Post Office Sq.
DAY, R. L. & CO., 45 Milk Street.
 Downer & Co., 53 State St., Room 36A
ESTABROOK & CO., 15 State Street.
 Fales, T. C. & Co., 140 Federal Street.
 Fernald, Lloyd D. & Co., Third National Bank Bldg.
 Gagen, T. F. & Co., 53 State Street, Rooms 36A.

Gallagher, R. A. & Co., 50 Congress Street, Rm. 511-514.
 Goodwin, Homer & Co., 53 State Street.
 Gray & Wilmerding, 84 State Street.
 Griffin, James F. & Co., 53 State Street, Room 36A.
 Griffith, Norman, 60 Congress Street, Rooms 411-412.
HAYDEN, STONE & CO., 75 Federal Street
 Hines, Robertson & Co., 60 Congress Street, Rooms 406-08.
HORNBLLOWER & WEEKS, 60 Congress Street
 Hovey, Chandler & Co., 82 Devonshire Street, Room 326.
 Hutchins & Parkinson, 53 State Street.
 Jackson & Curtis, 10 Post Office Square.
 Jacobs, Williams & Co., 50 Congress Street.
 Kidder, Peabody & Co., 115 Devonshire Street.
 Kitching, E. J. & Co., 75 Federal Street.
 Laidlaw & Co., 24 Federal Street.
 Lee, Higginson & Co., 70 Federal Street.
 Long & Nash, 10 Post Office Square.
 Lutz, Roger A. & Co., 60 State St.
 Moors & Cabot, 111 Devonshire Street.
 Moran, John J. & Co., 53 State Street, Room 636.

MOSELEY, F. S. & CO., 50 Congress Street.
 Mott, Louis P. & Co., 80 Federal Street, Room 308.
 Newton & Co., 31 Milk Street.
 Paine, Webber & Co., 82 Devonshire Street.
PIERCE, E. A. & CO., 45 Milk Street.
 Prince, F. H. & Co., Ames Building, Room 1.
 Proctor, Cook & Co., 50 Congress Street.
 Schirmer, Atherton & Co., 79 Milk Street.
 Scudder, Stevens & Clark, 10 Post Office Square.
 Sears & Co., 68 Devonshire St.
 Smith, Edward B. & Co., 1 Federal Street.
 Southgate, Stevenson & Co., 10 Post Office Square.
 Thorndike & Allen, 53 State Street, Room 309.
 Thornquist, Carl J., 53 State Street, Room 36B.
 Tift Brothers, 50 Congress Street.
 Townsend, Anthony & Tyson, 15 State Street.
 Tucker, Anthony & Co., 74 State Street.
 Wainwright, H. C. & Co., 60 State Street, Room 101.
 Walsh, Alonzo G., 75 State St.
 Whitney, Byam & Co., 53 State Street, Room 633.
 Whitney & Elwell, 30 State Street.
 Williston, J. R. & Co., 53 State Street, Rooms 209, 210.
 Wrenn Bros. & Co., 30 Federal Street.

Boston Stock Exchange, Officers

James Dean, *Pres.* George A. Rich, *Tr.*
 Charles A. Collins, *Vice-Pres.* George A. Rich, *Sec.*

RATES OF COMMISSION
In Effect July 7, 1932

BONDS

Railroad, public utility and industrial bonds, having more than five years to run—

Selling at less than \$10, on a par value of \$1,000.....Optional
 Selling at \$10 and less than \$100 on a par value of \$1,000.....\$1.25
 Selling at and above \$100 on a par value of \$1,000.....2.50
 (Government Bonds are exempt from the regular rate)

STOCKS PER SHARE	Optional
Selling below 50c.....	1½ cents
Selling at 50c or above, but under \$1.....	5 cents
Selling at \$1 or above, but under \$5.....	7½ cents
Selling at \$5 or above, but under \$10.....	12½ cents
Selling at \$10 or above, but under \$25.....	15 cents
Selling at \$25 or above, but under \$50.....	17½ cents
Selling at \$50 or above, but under \$75.....	20 cents
Selling at \$75 or above, but under \$100.....	25 cents
Selling at \$100 or above, but under \$200.....	30 cents
Selling at \$200 or above, but under \$250.....	5 cents additional
For each additional \$50 or part thereof above \$250.....	

The minimum commission on each completed individual transaction shall not be less than one dollar, except that on transaction involving less than fifteen dollars the charge may be optional.

On subscription Rights; Bonds or Notes of Foreign Countries having five years or less to run; Notes of Corporations having five years or less to run; Bonds having five years or less to run; such rates to members or non-members as may be mutually agreed upon; provided, however, that the Committee on Commissions with the approval of the Governing Committee, may hereafter determine special rates on any or all of the above mentioned securities.

DETROIT

Alison & Co., 244 Buhl Bldg.

BACHE, J. S. & CO., 119 Penobscot Bldg.

Baker, Simonds & Co., 1134 Buhl Bldg.
 Bennett, Smith & Co., 640 Griswold Street.
 Brown, John L. & Co., 625 Penobscot Bldg.
 Butler & Co., J. M., 224 Penobscot Bldg.
 Collin & Co., Frederick, 1442 Griswold Street.
 Crouse & Co., 1817 Penobscot Bldg.
 Cullen, Ferriss & Colquhoun, 884 Penobscot Bldg.

DOMINICK & DOMINICK, 314 Ford Bldg.

Ettinger & Brand, 216 Penobscot Bldg.
 Farrand, Newcomb & Hatch, 2006 Penobscot Bldg.
 Fenner, Beane, & Ungerleider, 639 Penobscot Bldg.
 Ferriss, Wagner & Miller, 1444 Buhl Bldg.

Detroit Stock Exchange Officers:

Laurence P. Smith, *Pres.* Charles B. Crouse, *Vice-Pres.*
 S. R. Livingstone, *Tr.* Clark C. Wickey, *Asst. to Pres.*
 Clark J. W. Colby, *Sec.*

COMMISSION RATES

Stocks selling under 50c per share, 2% of amount involved.
 Stocks selling at 50c per share and above, but under \$1.00, not less than 3c per share.
 Stocks selling at \$1.00 per share and above, but under \$10.00, not less than 7½c per share.

HARRIS, SMALL & CO., 1400 Penobscot Bldg.

Hentz, H. & Co., 1 Buhl Bldg.

HORNBLLOWER & WEEKS, 244 Penobscot Bldg.

Hutton, W. E. & Co., Fisher Bldg.
 Jennings & Busby, 500 Fidelity Bank & Tr. Bldg.
 King Boug Stodgell & Co., Windsor, Ont.
 Livingstone, Dennis & Renfrew, 409 Griswold St.
 MacCrone, E. E. & Co., 2664 Penobscot Bldg.
 McLean & Co., John F., 1806 Penobscot Bldg.
 Moss, W. E. & Co., 2316 Union Guardian Bldg.
 O'Donnell, Humphries & Fuehrer, 517 Penobscot Bldg.

Paine, Webber & Co., 100 Penobscot Bldg.

PARCELLS, CHARLES A. & CO., 539 Penobscot Bldg.

Pardee, M. L. & Co., 224 Ford Bldg.

PIERCE, E. A. & CO., 1 Ford Bldg.

Rathbun & Co., 2656 Penobscot Bldg.
 Reilly, W. E. & Co., 1446 Penobscot Bldg.
 Roney, Wm. C. & Co., 2232 Union Guardian Bldg.
 Rose, Wm. H. & Co., 966 Penobscot Bldg.
 Schlachman, Max & Co., 866 Penobscot Bldg.
 Shader, Winckler Co., 204 Penobscot Bldg.
 Walker, William T. & Co., 1304 Penobscot Bldg.
 Watling, Lerchen & Hayes, 344 Buhl Bldg.
 Woodruff, D. M. & Co., 1546 Penobscot Bldg.

Stocks selling at \$10.00 per share and above, but under \$25.00, not less than 12½c per share.
 Stocks selling at \$25.00 per share and above, but under \$50.00, not less than 15c per share.
 Stocks selling at \$50.00 per share and above, but under \$75.00, not less than 17½c per share.
 Stocks selling at \$75.00 per share and above, but under \$100.00, not less than 20c per share.
 Stocks selling at \$100.00 per share and above, but under \$200.00, not less than 25c per share.
 Stocks selling at \$200.00 per share and above, but under \$250.00, not less than 30c per share.
 For each additional \$50.00 in price, 5c additional.

MINNEAPOLIS—ST. PAUL STOCK EXCHANGE

BANCNORTHWEST COMPANY, 620 Marquette Ave., Minneapolis.

Barney & Co., Minneapolis.

Guaranteed Mortgage Co., 1240 Baker Bldg., Minneapolis.

Minneapolis-St. Paul Stock Exchange Officers:

Wharton C. Smith, *Pres.* Robert G. Hopwood, *V. P.*
 Howard R. Selover, *V. P.* Von E. Luscher, *Sec. and Tr.*

COMMISSION RATES
Effective March 15, 1932

Stocks selling under 50 cts. per share.....2 cts. per share
 From 50 cts. to less than \$1.00.....3 cts. per share
 \$1.00 to less than \$5.00.....5 cts. per share
 \$5.00 to less than \$10.00.....10 cts. per share
 \$10.00 to less than \$25.00.....15 cts. per share
 \$25.00 to less than \$100.00.....25 cts. per share
 \$100.00 to less than \$150.00.....30 cts. per share
 \$150.00 to less than \$200.00.....50 cts. per share
 \$200.00 and over.....¼ of 1% of amount involved
 Minimum \$1.00 for stocks selling under \$10.00 per share
 Minimum \$2.00 for stocks selling at \$10.00 and over
 Rights—same as stocks.
 Bonds per \$1,000.00 and less.....\$2.50

Kalman & Company, 144 Endicott Bldg., St. Paul.

Lewis & Co., 601 Second Ave. Minneapolis.

Marquette Trust Co., Minneapolis

N. W. Discount & Acceptance Corporation, 708 Thorpe Bldg., Minneapolis.

Paine, Webber & Co., Rand Tower, Minneapolis.

Smith & Co., Wharton C., 262 Bremer Arcade, St. Paul.

Wells-Dickey Company, 5th St. and 2nd Ave., Minneapolis.

SPECIAL RATES ON BANK STOCKS

\$1.00 to less than \$10.00.....10 cts. per share
 \$10.00 to less than \$25.00.....12½ cts. per share
 \$25.00 to less than \$50.00.....15 cts. per share
 \$50.00 to less than \$75.00.....17½ cts. per share
 \$75.00 to less than \$100.00.....20 cts. per share
 \$100.00 to less than \$200.00.....25 cts. per share
 \$200.00 and above.....25 cts. per share
 plus 5 cts. per share additional for each \$50.00 increase in price or fraction thereof.
 Minimum—as above.

SPECIAL RATES ON T.C.R.T.C. NOTES AND SCRIP

Notes 25 cts. per \$100.00.....Minimum \$1.50
 Scrip 2½ cts per 1/100 Scrip.....Minimum \$1.50

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

ST. LOUIS

Aid & Company, Security Bldg.

Barklage, Louis, 317 N. 4th Street.

Bauer Bros. Brokerage Co., 312 North 4th Street.

Bennett, Jas. E. & Co., 705 Olive Street.

Brown, Paul & Company, Paul Brown Bldg.

Daly & Co., Bank of Commerce Bldg.

D'Oench, Duhme & Co., Franklin-Am.Tr.Bldg.

EDWARDS, A. G. & SONS, 409 North 8th St.**FRANCIS BROS. & CO., 4th & Olive Streets.**

Friedman & Co., Wm. Stix, 513 Olive Street.

Gatch Bros., Jordan & McKinney, 411 Olive St.

Gessler, E. A. & Son, Merchants-Laclede Bldg.

Hawes & Company, Landreth Bldg.

Hill Bros. & Company, Security Bldg.

JONES, EDW. D. & CO., Boatmen's Bank Bldg.

Knight & Co., Harry H., 401 Olive St.

LITTLE & HAYS INV. CO., LaSalle Bldg.

Louderman, W. M., Bank of Commerce Bldg.

Nickerson & Company, Boatmen's Bank Bldg.

Rassieur, Sweeney & Co., 506 Olive Street.

Reinholdt & Gardner, Security Building.

H. L. Ruppert & Co., 402 Pine Street.

Seddon, Morfit, & Harvey, Inc., Landreth Bldg.

Semple, Jacobs & Co., Rialto Building.

SIMON, I. M. & COMPANY, 315 North 4th St.

Smith, Moore & Co., LaSalle Bldg.

STIFEL, NICOLAUS & CO., Boatmen's Bank Bldg.

Stix & Company, LaSalle Bldg.

Taussig, Day, Fairbank & Co., Boatmen's Bank Bldg.

Timmerman, F. C., & Co., Cotton Belt Bldg.

Wade, Festus J. & Co., Columbia Bldg.

WALDHEIM, PLATT & CO., 513 Olive Street.**WALKER, G. H. & CO., Broadway & Locust Streets.**

Whitaker & Company, 300 North 4th Street.

St. Louis Stock Exchange Officers:

B. F. Jacobs, Pres.

Walker Hill, Jr., V. P.

W. M. Louderman, Sec. and Tr.

Chas. A. Huebner, A. Sec. and A. Tr.

RATES OF COMMISSION STOCKS

Stocks selling at \$1.00 per share or less, \$2.00 per 100 shares.

Stocks selling at \$1.12½ per share and less than \$3.00 per share, \$3.00 per 100 shares.

Stocks selling at \$3.00 per share and less than \$5.00 per share, \$5.00 per 100 shares.

Stocks selling at \$5.00 per share and less than \$10.00 per share, \$7.50 per 100 shares.

Stocks selling at \$10.00 per share and less than \$25.00 per share, \$0.12½ per share.

Stocks selling at \$25.00 per share and less than \$100.00 per share, \$0.25 per share.

Stocks selling at \$100.00 per share and less than \$300.00 per share, \$0.50 per share.

Stocks selling at \$300.00 per share and less than \$500.00 per share, \$0.75 per share.

Stocks selling at \$500.00 per share and over, \$1.00 per share.

BONDS

On bonds, \$2.50 per \$1,000 par value.

U. S. Bonds, \$0.62½ per \$1,000 par value.

The minimum commission to be charged shall be \$1.00.

NEW YORK

Abbott, Hoppin & Co., 120 Broadway
Abraham & Co., 120 Broadway
Adler, Coleman & Co., 15 Broad Street
Anderson, Block & Co., 50 Broadway
Andrews, Posner & Rothschild, 26 Broadway
Appenzeller, Allen & Hill, 55 Broadway
Arnold & Company, 32 Broadway
Arnsion (Bernard) & Co., 52 Broadway
Ash & Co., Mervin, 1 Wall Street**ASIEL & CO., 11 Wall Street**Auchincloss, Mills & Bergen, 1 Wall Street
Auerbach, Pollak & Richardson, 30 Pine Street
Baar, Cohen & Company, 120 Broad Street**BABCOCK, RUSHTON & CO., 50 Broadway**

Bach, White & Company, 120 Broadway

BACHE & CO., J. S., 42 BroadwayBaker, Weeks & Harden, 52 Wall Street
Barbee & Co., 40 Wall Street
Barney & Co., Chas. D., 65 Broadway
Barnwell, Arthur & Co., 24 Broad Street
Barrett & Company, 30 Broad Street
Barry & Hughes, 11 Broadway
Batsell & Co., 25 Broadway
Baylis & Co., 25 Broadway
Bear, Stearns & Company, 1 Wall Street
Beekman, Wm. B. & Co., 20 Broad Street
Beer & Company, 60 Broad Street
Belden & Co., 1 Wall Street
Bell & Beckwith, 42 Broadway
Benedict, E. C. & Co., 71 Broadway
Benjamin & Ferguson, 61 Broadway
Benjamin, Hill & Company, 39 Broadway
Bennett, James E. & Co., 23-25 Beaver Street
Berdel Bros., 1 Wall Street
Berg, Eyre & Kerr, 50 Broadway
Bernard, Winkler & Co., 52 Wall Street
Biggs, Mohrman & Co., 1 Wall Street**BILLINGS, OLCOTT & COMPANY, 52 Broadway**Blake Brothers & Co., 40 Wall Street
Block (Benjamin) & Co., 50 Broadway
Blumenthal Bros., 71 Broadway**BLYTH, BONNER & KIMBLEY, 52 Wall St.****BOETTCHER, NEWTON & CO., 52 Wall St.**Bogert & Co., Beverly, 120 Broadway
Bond, McEnany & Co., 60 Beaver Street
Boody, McLellan & Co., 111 Broadway
Bouvier & Co., M. C., 20 Broad Street
Bradley, Boyle & Wilson, 1 Wall Street
Bramley & Smith, 52 Broadway
Brand, Grumet & Co., 120 Broadway
Brandenburg & Co., 40 Wall Street
Brayton, Douglass & Company, 40 Wall Street
Breining & Co., 17 Battery Place
Bridgman & Company, 26 Broadway
Brooks & Co., J. H., 1 Wall Street
Brown Brothers Harriman & Co., 59 Wall Street
Brown & Gruner, 39 Broadway
Brown & Co., Vernon C., 71 Broadway
Brumley & Anderson, 120 Broadway
Bryan, Penington & Colket, 48 Wall St.**BULL & ELDREDGE, 39 Broadway.****BURNET (W. E.) & CO., 11 Wall Street**Burnham, Herman & Co., 44 Wall Street
Burnside & Co., 61 Broadway
Burton, Cluett & Dana, 120 Broadway
Butler, Herrick & Marshall, 30 Broad Street
Byck & Lowenfels, 50 Broad Street
Bywater & Leary, 50 Broadway
Cahn & Co., Frank B., 120 Broadway
Callaway, Fish & Co., 15 Broad Street
Campbell & Co., H. G., 149 Broadway
Carey, H. T. & Co., 50 Broadway
Carleton & Mott, 170 Broadway
Carlisle, Mellick & Co., 50 Broadway
Carreau & Snedeker, 63 Wall Street
Carter & Co., 48 Wall Street
Cassatt & Co., 1 Wall Street**CASSEL, H. & CO., 61 Broadway.**Chapin, S. B. & Co., 111 Broadway
Chapman, Carman & Co., 100 Broadway
Chauncey & Co., 61 Broadway
Chisholm & Chapman, 52 Broadway
Clark, Childs & Co., 11 Broadway
Clark, Dodge & Co., 61 Wall Street
Clark (Jno. F.) & Co., 40 Wall St.
Clews & Co., Henry, 7-9-11 Broadway.
Clucas & Company, E. W., 70 Pine Street.
Coggeshall & Hicks, 111 Broadway
Cohen, Simonson & Co., 30 Broad Street
Cohn Brothers, 90 Broad St.
Colgate, Jas. B. & Co., 44 Wall Street
Connelly & Co., F. J., 15 Broad St.
Content & Co., H., 111 Broadway.
Corlies & Booker, 90 Broad Street
Coulon & Co., E. J., 50 Broadway.
Cowen & Co., 120 Broadway
Curtis & Co., 25 Broadway
Curtiss, House & Company, 61 Wall Street
Dann & Company, J. C., 65 Broadway.
Davis & Co., Fellowes, 52 Broadway.
Davis & Co., J. W., 111 Broadway.
Davis & McIntosh, 61 Broadway
Davis & Co., Morgan, 15 Broad St.
Day & Co., R. L., 14 Wall Street.
De Coppet & Doremus, 42 Broadway
de Cordova & Bro., Cyril, 25 Broad Street.
De Haven & Townsend, 52 Broadway
De Voe, Dyke & Sperry, 25 Broad St.
Dewey, Bacon & Co., 39 Broadway
De Witt, Fleitmann & Co., 120 Broadway.
Dietrich & Company, F., 1 Wall Street.
Disbrow, Dixon & Potts, 120 Broadway
Dobbs & Company, 1 William St.**DOMINICK & DOMINICK, 115 Broadway**Douglas & Company, F. H., 61 Broadway.
Doyle & Company, Frank, 50 Broadway.**DRYSDALE & CO., 71 Broadway**Duff & Co., J. Robinson, 1 Wall Street.
Dunne & Co., John V., 19 Rector Street.
Dunscombe & Co., 60 Broad Street
du Pont, Francis I. & Co., 1 Wall Street
Dyer, Hudson & Co., 61 Broadway**EASTMAN, DILLON & CO., 120 Broadway**Edge & Co., C. N., 20 Exchange Place.
Edmonds & Pentz, 1 Wall Street.
Einstein & Co., H. G., 42 Broadway.
Elias (Albert J.) & Co., 20 Broad St.Elliott & Co., Gilbert, 11 Broadway.
Elmer & Nettleton, 49 Wall Street
Ely & Son, 120 Broadway
Emanuel & Co., 32 Broadway
Engel & Kent, 120 Broadway
Erldman & Co., 25 Broadway
Eric & Drevers, 40 Wall Street.
Ernst & Company, 3 S. William St.
Estabrook & Co., 40 Wall Street
Ettinger & Brand, 11 Wall Street
Evans, Stillman & Co., 14 Wall Street
Fagan & Goetz, 40 Wall St.
Fahnestock & Co., 1 Wall Street
Fahy & Co., Walter J., 29 Broadway
Faroll Brothers, 50 Broadway
Farr & Co., 90 Wall Street
Fenner, Beane & Ungerleider, 60 Beaver Street.**FIELD, GLORE & CO., 38 Wall Street**Filer & Co., 39 Broadway
Filor, Bullard & Smyth, 39 Broadway
Finch, Wilson & Co., 120 Broadway
Florentino & Co., 120 Broadway
Foster & Adams, 120 Broadway
Foster (F. V.) & Co., 11 Wall Street.
Foster, Marvin & Co., 2 Wall Street
Fox, O'Hara & Co., 60 Broad Street
Fransoli & Wilson, 120 Broadway
Fried & Company, Albert, 120 Broadway.
Fuller (Henry B.) & Co., 60 Beaver St.
Fuller, Rodney & Co., 14 Wall Street
Gaines & Company, 1 Wall Street
Gallic & Co., 40 Wall Street
Gammack & Co., 39 Broadway
George & Farrington, 52 Wall Street
Gilbert & Co., Clinton, 120 Broadway
Gilchrist, Bliss & Co., 120 Broadway
Gimbel & Co., Louis, 120 Broadway
Goadby & Co., W. H., 120 Broadway
Goldman, Sachs & Co., 30 Pine Street
Goldsmith (H. W.) & Co., 11 Wall St.
Goodbody & Co., 115 Broadway
Goodhart & Co., P. J., 24 Broad Street
Gordon & Whitney, 115 Broadway
Granberry & Co., 50 Broadway
Graves, Banning & Co., 14 Wall St.**GRAY & WILMERDING, 44 Wall Street**Green, Ellis & Anderson, 100 Broadway
Greene & Brock, 40 Wall Street
Greer, Crane & Webb, 37 Wall Street
Gruntal & Co., 60 Broadway
Gude, Winmill & Co., 1 Wall Street
Gutenstein & Markoe, 25 Broadway
Halladay & Co., 14 Wall Street**HAILE & STIEGLITZ, 25 Broad Street****HALLGARTEN & CO., 44 Pine Street****HALSEY & CO., C. D., 90 Broad Street**Halsted & Harrison, 1 Wall Street
Hamerslag, Borg & Co., 39 Broadway
Hano & Co., 120 Broadway
Harde & Ellis, 30 Broad St.
Hardy & Company, 11 Broadway
Harp, Tierney & Co., 39 Broadway**HARRIMAN & CO., 111 Broadway**Harris, Upham & Co., 11 Wall Street
Harriss & Co., 115 Broadway
Hart & Co., Neville G., 111 Broadway.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

NEW YORK—Continued

Hartshorne, Fales & Co., 71 Broadway
Haupt & Company, Ira, 39 Broadway

HAYDEN, STONE & CO., 25 Broad Street

Hedberg & Koppisch, 1 Wall St.
Hedge & Price, 40 Wall Street

HEIDELBACH, ICKELHEIMER & CO., 49 Wall Street

Hemphill, Noyes & Co., 15 Broad Street
Henderson & Company, 40 Wall Street
Henderson, Charles F. & Sons, 71 Broadway
Hendrickson & Co., 61 Broadway
Hentz, H. & Co., 60 Beaver Street
Herrick, Berg & Co., 40 Wall Street
Herrfeld & Stern, 40 Exchange Place
Hewitt, Lauderdale & Co., 61 Broadway
Hill, Charles W. & Co., 1 Wall Street
Hirsch, Lillenthal & Co., 165 Broadway
Hoge, Underhill & Co., 11 Broadway
Holmes & Co., J. H., 120 Broadway
Holsapple, Safford & Co., 59 Cedar Street
Homans & Co., 120 Broadway

HORNBLLOWER & WEEKS, 42 Broadway

Horton, H. L. & Co., 1 Wall Street
Hoyt & Co., (Colgate), 14 Wall Street
Hubbard Bros. & Co., 66 Beaver Street
Hume & Benedict, 49 Wall Street
Hume & Thompson, 60 Broadway

HUTTON & CO., E. F., 61 Broadway

Hutton & Co., W. E., 52 Wall Street
Hyde & Bach, 15 Broad Street
Hyman & Co., 61 Broadway
Ingalls & Snyder, 100 Broadway

ISELIN & CO., A., 40 Wall Street

Jackson Bros., Boesel & Company, 26 Broadway

JACKSON & CURTIS, 115 Broadway

Jacobson & Co., Benjamin, 120 Broadway
Jacquelin & De Coppet, 47 Broad Street
Jelke & Co., (Frazier) 40 Wall Street
Jenks, Gwynne & Co., 65 Broadway
Jennings (G. C.) & Co., 111 Broadway
Jesup & Lamont, 26 Broadway
Jewett, Newman & Co., 25 Broad Street
Johnson & Wood, 120 Broadway
Joost, Patrick & Company, 90 Broad Street
Joseph & Co., Morris, 25 Beaver Street
Josephthal & Co., 120 Broadway
Kaiser & Company, Louis, 150 Broadway
Kean, Taylor & Co., 20 Exchange Place
Kennedy & Co., 39 Broadway
Kerr & Armstrong, 42 Broadway

KIDDER & CO., A. M., 1 Wall Street**KIDDER, PEABODY & CO., 17 Wall Street**

Koch & Co., Spencer B., 29 Broadway
Kohler, Sheerin & Co., 48 Wall Street

KUHN, LOEB & CO., 52-54 William Street

La Branche & Company, 50 Broadway
Ladenbunn & Co., 25 Broad Street

LAIDLAW & CO., 26 Broadway

Laird, Bissell & Meeds, 120 Broadway
Lamborn, Hutchings & Co., 37 Wall Street
Langley & Co., W. C., 115 Broadway
Lansburgh Brothers, 30 Broad Street
Lapham, Potter & Holden, 44 Pine Street
Larkin & Petersen, 1 Wall St.
Lauer & Co., William E., 50 Broadway
Lawrence & Sons, Cyrus J., 115 Broadway

LAZARD, FRERES, 19 Nassau Street

Lee, Higginson & Co., 37 Broad Street
Lehman Bros., 1 William Street
Leopold & Co., James M., 70 Wall Street
Levy & Co., Robert J., 165 Broadway
Lewinson & Co., Sydney, 40 Wall Street
Lewisohn & Sons, Adolph, 61 Broadway
Libaire & Company, 37 Wall Street
Liberman & Stone, 25 Broad Street
Lindley & Co., 44 Wall St.
Lipper & Co., Arthur, 50 Broad Street
Livingstone & Company, 111 Broadway.
Livingstone, Dennis & Renfrew, 40 Wall Street
Lloyd & Co., 39 Broadway.
Lober Brothers & Co., 37 Wall Street.
Lockwood, Peck & Co., 52 Broadway.
Loeb & Co., Carl M., 48 Wall Street.
Loeb, Alsberg & Co., 39 Broadway.
Loew & Co., 2 Wall Street.
Loewl & Co., Mortimer W., 24 Broad Street
Lowell & Son, 30 Broad Street
Lowitz, E. & Co., 29 Broadway.
Luke, Banks & Weeks, 1 Wall Street.
Lyon & Co., W. Wallace, 40 Wall Street
Mahon & Co., 1 Wall Street.
Mackay & Co., 14 Wall Street.
MacQuoid & Coady, 120 Broadway
Mallory, Eisemann & Co., 120 Broadway.
Maloney & Co., Peter J., 50 Broadway
Manson & Co., Thos. L., 120 Broadway
Marks (Laurence M.) & Co., 49 Wall St.
Marquis & Co., L. J., 39 Broadway
Marshall, Campbell & Company, 61 Broadway.
Marston & Co., 120 Broadway.
Mayer & Company, Jos. G., 74 Trinity Place.
Maynard, Oakley & Lawrence, 24 Broad Street
McCaffray & Co., Walter P., 25 Broad Street
McClave & Co., 67 Exchange Place.
McClure, Jones & Co., 115 Broadway.
McConnell & Co., H. F., 60 Wall Tower

McDermott & Co., Peter P., 39 Broadway.
McDonnell & Co., 120 Broadway.
McGough & Schuman, 1 Wall Street.
McWilliam, Wainwright & Luce, 49 Wall Street.
Meehan & Co., M. J., 30 Broad St.
Melady & Co., John, 141 Broadway
Miller & Dodge, 30 Broadway.
Miller & McVickar, 50 Broadway
Millet, Roe & Co., 120 Broadway.
Minton & Co., D. M., 111 Broadway
Mitchell & Watts, 65 Broadway
Monahan & Cohn, 50 Broad St.
Montgomery, Scott & Co., 120 Broadway.
Moore & Co., D. T., 50 Broad Street
Moore & Fitzgerald, 66 Beaver St.
Moore, Leonard & Lynch, 111 Broadway.
Moore & Schley, 100 Broadway.

MORGAN & CO., J. P., 23 Wall Street.

Morgan, Howland & Company, 120 Broadway.
Morrill, Clarke & Rich, 65 Broadway.
Morris & Co., 120 Broadway.
Morris & Smith, 52 Broadway.

MOSELEY & CO., F. S., 39 Broadway.

Moss, Ferguson & Kerngood, 60 Broadway.
Muir & Co., John, 39 Broadway.
Munds, Winslow & Potter, 25 Broad Street.
Munn & Norris, 49 Wall Street.
Murfey, Blossom & Co., 120 Broadway.
Murphy, C. H. & Co., 25 Broadway.
Murphy, C. H. & Co., 25 Broadway
Murtha (J. P.) & Co., 30 Pine St.
Nash & Co., 111 Broadway.
Neilson & O'Sullivan, 20 Broad Street.
Neuhut, Mansbach & Plohn, 60 Broad Street
Newborg & Co., 60 Broadway.
Newburger, Loeb & Co., 40 Wall Street.
Newman Bros. & Worms, 25 Broad St.
Nick (J. F.) & Co., 25 Broad St.
Noel, Berman & Langley, 54 Wall St.
Norton & Gwathmey, 1 Wall Street.
Olliphant & Co., Jas. H., 61 Broadway.
O'Neill & Co., Grover, 20 Exchange Place
Orvis Brothers & Co., 60 Broadway.
Orvis & Co., Schuyler A., 120 Broadway
Paige, Smith & Remick, 39 Broadway.
Paine, Webster & Co., 25 Broad Street.
Parker, McElroy & Company, 120 Broadway.
Parrish & Co., 40 Wall Street.
Pask & Walbridge, 1 Wall Street.
Pearl & Co., 120 Broadway.
Pell, Peake & Co., 24 Broad Street.
Pelzer, B. H. & F. W., 42 Broadway.
Perkins & Benton, 50 Broadway.
Pforzheimer & Co., Carl H., 25 Broad Street.
Phelps & McKee, 120 Broadway.

PIERCE & CO., E. A., 40 Wall Street.

Popper, Snyder & Co., 39 Broadway
Post & Flagg, 49 Broad Street.
Pouch & Co., 1 Wall Street.
Prentice & Slepach, 25 Broadway.

PRESSBRICH & CO., R. W., 68 William Street.

Prince & Company, Theodore, 120 Broadway.
Proctor, Cook & Co., 120 Broadway.
Pyne, Kendall & Hollister, 60 Wall Street.
Quincey & Co., Chas. E., 24 Broad Street.
Redmond & Co., 48 Wall Street.
Reiner & Co., Milton E., 74 Trinity Place.
Reynolds & Co., 120 Broadway.
Reynolds, Fish & Co., 120 Broadway.
Rhoades, Williams & Co., 25 Broad Street.
Rich & Clark, 15 William Street.
Richard, C. B. & Co., 44 Beaver Street.
Richards & Heffernan, 49 Wall Street.
Ristine & Co., F. P., 15 Broad Street.
Rollins & Co., 52 Broadway.

ROOSEVELT & SON, 30 Pine Street.

Rose & Co., Luke H., 120 Wall Street.
Rose, Cammann & Co., 120 Broadway.
Roth & Co., B. H., 25 Broad Street.
Roth (Emil J.) & Co., 50 Broadway.
Rothschild & Co., L. F., 120 Broadway.
Russell, Miller & Company, 11 Wall Street.

RUTTER & COMPANY, 20 Exchange Place.

Ruxton, Newhard & Cook, 65 Broadway.

SALOMON BROS. & HUTZLER, 60 Wall St.

Salomon & Co., F. L., 50 Broadway.
Sartorius & Smith, 61 Broadway.
Schafer Bros., 1 Wall Street.
Schatzkin & Co., 60 Broad Street.
Schatzkin, Pell & Co., 39 Broadway.
Schirmer, Atherton & Co., 26 Broadway
Scholle Brothers, 40 Wall St.
Schwabacher & Co., 120 Broadway.
Seasongood & Haas, 63 Wall Street.

SELIGMAN & CO., J. & W., 54 Wall Street.

Seligman, G. & A., 120 Broadway.
Seligsgan & Co., 50 Broad Street.
Shaskan, E. F. & G., 39 Broadway.
Shea & McMannus, 67 Exchange Place.
Shearson, Hammill & Co., 14 Wall St.
Shields & Company, 44 Wall Street.
Shippee & Rawson, 111 Broadway.
Shuman & Co., 25 Broad Street.
Siegel & Company, 61 Broadway.
Silberberg, D. H. & Company, 63 Wall Street.
Simmons & Co., E. H. H., 52 Broadway.

Simmons & Peckham, 40 Wall St.
Simons, Blauner & Co., 25 Broadway.
Sisto & Co., J. A., 68 Wall Street.

SLAUGHTER, A. O., ANDERSON & FOX, 120 Wall Street.

Smith & Co., Edward B., 15 Broad St.
Smith, Frank & Co., 25 Broad Street.
Smith & Gallatin, 115 Broadway.
Smith, Graham & Rockwell, 50 Broadway.

SMITHERS & CO., F. S., 15 Broad Street.

Sneekner & Heath, 20 Broad Street.
Spaulding, Tucker & Co., 1 Wall St.
Sparks, J. W. & Co., 50 Broadway.
Spear & Leeds, 39 Broadway.
Spero & Co., 50 Broad Street.

SPEYER & CO., 24-26 Pine Street.

Spingarn & Co., Leopold, 29 Broadway.
Springs & Co., 60 Beaver Street.
Stackpole & Buchanan, 120 Broadway.
Stafford & Co., 20 Exchange Place.
Stanton & Co., 52 Wall Street.

STEIN BROS. & BOYCE, 120 Broadway.

Steiner, Rouse & Company, 25 Broad Street.
Stern & Co., Allison, 1 Wall Street.

STERN, KEMPNER & CO., 14 Wall St.

Stevens & Legg, 25 Broad Street.
Stewart & Co., 61 Broadway.
Stokes, Hoyt & Co., 1 Wall Street.
Stout & Co., 25 Broad Street.
Strauss, Phillips & Co., 111 Broadway
Struthers & Dean, 40 Wall Street.
Struys & Jones, 52 Broadway.
Sulzbacher, Granger & Co., 111 Broadway.

SUTRO BROS., & CO., 120 Broadway.

Sutro & Co., 44 Wall Street.
Sydeman Bros., 30 Pine St.
Tailer & Robinson, 39 Broadway.
Talcott, Potter & Co., 25 Broad Street.
Tameling, Lehmann & Co., 120 Broadway.
Tate & Hays, 71 Broadway.
Taylor, Bates & Co., 50 Broadway.
Taylor & Co., W. R. K., 49 Wall Street.
Teft & Company, 24 Broad Street
Thomas, Torrey & Griffith, 11 Broadway.
Thomson & McKinnon, 11 Wall Street
Thorne (F. B.) & Co., 120 Broadway.

TIMMINS & COMPANY, J. R., 61 Broadway.

Tobey & Co., 25 Broadway.
Toerge & Schiffer, 15 Broad Street
Toolin & Co., 39 Broadway
Townsend, Graff & Co., 29 Broadway
Trask & Co., Spencer, 25 Broad Street.
Travers & Clark, 11 Wall Street

TROUNSTINE & CO., J. F., 50 Broadway.

Tucker, Anthony & Co., 120 Broadway
Turnure & Co., Lawrence, 64 Wall Street.
Van Wyck & Sterling, 71 Broadway
Vaughan & Company, 50 Broadway
Vilas & Hickey, 49 Wall Street
Wade Bros. & Co., 61 Broadway.
Wadsworth & Wright, 1 Wall Street
Wagner, Stott & Co., 74 Trinity Place
Wainwright & Co., H. C., 44 Wall Street
Walker Brothers, 71 Broadway
Walker & Co., G. H., 1 Wall Street
Walker & Sons, Joseph, 61 Broadway
Wallace & Co., J. K., 149 Broadway
Wallace & Co., Lew., 1 Wall Street
Waller & Co., 44 Wall Street
Ward, Gruver & Company, 30 Broad Street
Ware & Keelips, 11 Wall Street
Warner & Co., 120 Broadway
Watson, Armstrong & Co., 24 Broad Street
Watson & Co., T. L., 40 Wall Street

WATSON & WHITE, 149 Broadway

Welcker & Co., 1 Wall Street
Weingarten & Co., 29 Broadway.
Weiss & Co., Edwin, 70 Pine Street
Welles, C. E. & Co., 39 Broadway.

WELLINGTON & CO., 120 Broadway

Wertheim & Co., 120 Broadway.
Whitehouse & Co., 111 Broadway
White & Stanley, 52 Broadway
White, Weld & Co., 40 Wall Street
Whitney & Sons, H. N., 49 Wall Street
Whitney & Co., Richard, 15 Broad Street
Wilcox & Co., 40 Wall Street
Willard & Co., F. A., 40 Wall Street
Williams & Co., Clark, 160 Broadway
Williston & Co., J. R., 11 Wall Street

WINTHROP, ROBERT & CO., 48 Wall Street**WINTHROP, MITCHELL & CO., 26 Broadway**

Wollman & Co., W. J., 120 Broadway
Wood, Low & Company, 63 Wall Street
Wood, Struthers & Co., 20 Pine Street
Wrenn Bros. & Co., 30 Broad Street
Wright & Sexton, 1 Wall Street
Young, Kolbe & Co., 120 Broadway
Zeltner & Company, C. F., 61 Broadway
Zuckerman, Henry & Co., 52 Broadway

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

NEW YORK—Continued

New York Stock Exchange Officers:

Richard Whitney, *Pres.*
 Warren B. Nash, *Tr.*
 John P. Ryan, *Asst. to the Pres.*
 J. M. B. Hoxsey, *Executive Asst. to the Committee on Stock List*

Allen L. Lindley, *V. P.*
 Edward T. H. Talmage, Jr., *A. Tr.*
 Ashbel Green, *Sec.*
 Francis T. Boyd, *1st Asst. Sec.*

COMMISSION RATES

Rates to Non-members, etc.

On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; the commission shall be not less than the rates given below:

Sec. 2 provides that commissions shall be calculated on the basis stated below:

ON STOCKS

(except as to Ten-Share-Unit Stocks)

See also Called Securities below:

Under 50c per share	May be mutually agreed upon
50c per share and above, but under \$1.00	Not less than 3c per share
\$1.00 per share and above, but under \$10.00	Not less than 7½c per share
\$10.00 per share and above, but under \$25.00	Not less than 12½c per share
\$25.00 per share and above, but under \$50.00	Not less than 15c per share
\$50.00 per share and above, but under \$75.00	Not less than 17½c per share
\$75.00 per share and above, but under \$100.00	Not less than 20c per share
\$100.00 per share and above, but under \$200.00	Not less than 25c per share
\$200.00 per share and over	Not less than 30c per share plus 5c per share for each \$50.00 or fraction thereof beginning at \$250.00

The minimum commission (on stocks selling at 50c and above) on an individual transaction shall be not less than \$1.00. This provision shall not apply on transactions where the amount involved is less than \$15.00

ON TEN-SHARE-UNIT STOCKS

(as designated by the Committee of Arrangements)

See also Called Securities below:

Under \$1.00 per share	May be mutually agreed upon
\$1.00 per share and above, but under \$5.00	Not less than 5c per share
\$5.00 per share and above, but under \$10.00	Not less than 10c per share
\$10.00 per share and above, but under \$100.00	Not less than 20c per share
\$100.00 per share and above, but under \$200.00	Not less than 25c per share
\$200.00 per share and over	Not less than 30c per share plus 5c per share for each \$50.00 or fraction thereof beginning at \$250.00

ON SUBSCRIPTION RIGHTS

Under 50c per Right	May be mutually agreed upon
50c per Right and above, but under \$1.00	Not less than 3c per Right
\$1.00 per Right and above, but under \$5.00	Not less than 5c per Right
\$5.00 per Right and above, but under \$10.00	Not less than 7½c per Right
\$10.00 per Right and above	Not less than 15c per Right

ON BONDS: per \$1,000 of principal

(except as stated below)

See also Called Securities below:

Selling at less than \$10.00	Not less than 75c
Selling at \$10.00 and above but under \$100.00	Not less than \$1.25
Selling at \$100.00 and above	Not less than \$2.50

On Obligations of the United States, Porto Rico, Philippine Islands, and States, Territories and Municipalities therein: Bonds and Notes having five years or less to run: securities which, pursuant to call or otherwise, are to be redeemed within twelve months:

Such rates to members or non-members as may be mutually agreed upon, provided, however, that the Committee on Quotations and Commissions may determine special rates on any or all of the above mentioned securities, reporting the same to the Governing Committee. Under this authority the Committee has ruled that commissions shall be not less than the rates given below.

On bonds or notes (per \$1,000 of principal) having five years or less to run to maturity under \$10 Not less than 75c || \$10 and above but under \$100 | Not less than \$1.25 |
| \$100 and above but under \$960 and above \$1,100 | Not less than \$2.50 |
| \$960 and above but not above \$1,100 | Not less than \$1.25 |

CALLED SECURITIES

On stocks which, pursuant to call or otherwise, are to be redeemed within twelve months	May be mutually agreed upon
On bonds or notes (per \$1,000 of principal) which pursuant to call or otherwise are to be redeemed, within twelve months	Not less than \$1.25

CINCINNATI

ASSEL, GOETZ & MOERLEIN, INC., 218 Provident Bank Bldg.

Bartlett, Benj. D. & Co., 313 Vine Street.
 J. L. Barth Co., Fourth National Bldg.

BREED AND HARRISON, INC., 504 First National Bank Bldg.

Central Trust Co., 4th & Vine Streets

COHLE & TYREE CO., 711 Union Trust Bldg.

DOMINICK & DOMINICK, Mercantile Library Bldg.

Dunlap, T. Oliver, 407 Mercantile Library Bldg.

Eustis, Geo. & Co., 810 Fourth National Bank Bldg.

Field, R. E. & Co., 1124 Union Central Bldg.
 Fifth-Third Securities Co., 14 W. Fourth Street.

FIRST INVESTMENT & SECURITIES CORP. First National Bank Bldg.

Fox, W. E. & Co., 600 Fourth National Bank Bldg.
 Gradison, W. D. & Co., 408 Dixie Terminal Bldg.
 Grau & Co., 1024 Union Central Bldg.
 Hill, Alfred & Co., 207 Traction Bldg.

HUTTON, W. E. & CO., First National Bank Bldg.

IRWIN BALLMAN CO., THE, First National Bank Bldg.

Lepper, A. & Co., 309 First National Bank Bldg.

MURRAY, C. C. & CO., 706 Union Trust Bldg

Reiter & Co., C. H., Union Trust Bldg.
 Stephenson & Potter, 704 Union Central Bldg.
 Van Lahr, Doll & Isphording, Inc., 420 Provident Bank Bldg.

WEIL, ROTH & IRVING CO., 217 Dixie Terminal Bldg.

Westerfield & Co., 1003 Union Trust Bldg.
 Westheimer & Co., First National Bank Bldg.

Cincinnati Stock Exchange Officers:

W. D. Gradison, *Pres.*
 Guy D. Ballmann, *Tr.*

J. M. Hutton, *V. P.*
 Richard Seving, *Sec.*

SCHEDULE OF RATES OF COMMISSION

There shall be charged the following commissions:

Price	Rate Per Share
Selling under \$1.00 per share	Not less than 3c
Selling at \$1.00 per share and below \$5.00 per share	Not less than 7½c
Selling at \$5.00 per share and below \$10.00 per share	Not less than 15c
Selling at \$10.00 per share and below \$150.00 per share	Not less than 25c
Selling at \$150.00 per share and below \$200.00 per share	Not less than 50c
Selling at \$200.00 per share and below \$300.00 per share	Not less than \$1.00
Selling at \$300.00 per share and below \$400.00 per share	Not less than \$1.50
Selling at \$400.00 per share and over	Not less than \$2.00

MINIMUM COMMISSION ON STOCKS

Provided, however, that on every transaction which involves an amount of \$15.00 or more, the minimum commission shall be not less than \$2.50. A transaction which involves under \$15.00, the minimum commission shall be as determined by the broker.

There shall be charged the following Commission:

Price	Rate Per Right or Warrant
Selling under 50c	(as mutually agreed upon)
Selling at 50c but under \$1.00	Not less than 3c
Selling at \$1.00 but under \$5.00	Not less than 5c
Selling at \$5.00 but under \$10.00	Not less than 7½c
Selling at \$10.00 and above	Not less than 15c

MINIMUM COMMISSION ON RIGHTS AND WARRANTS

Provided, however, that on every transaction which involves an amount of \$5.00 or more, the minimum Commission shall be not less than \$1.00. A transaction which involves under \$5.00, the minimum Commission shall be as determined by the broker.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

FRACTIONAL SHARES

There shall be charged a Commission not less than 50 cents on fractional shares.

As to stocks and rights which are listed on the New York Stock Exchange, the Commission shall not be less than are provided by the rules of the New York Stock Exchange. Whenever the Board of Trustees, however, deems it advisable to do so, they may designate any security listed on the Cincinnati Stock Exchange and any other principal exchange, in which the Commission shall not be less than are provided by the rules of such other Exchanges.

RATES TO MEMBERS—GIVE-UPS. On stocks listed only on the Cincinnati Stock Exchange the commission shall not be less than the rate given below:

given below:		Rate per share
Selling under \$1.00 per share	-----	as mutually agreed upon
Selling at \$1.00 but under \$5.00	-----	Not less than 1c
Selling at \$5.00 but under \$10.00	-----	Not less than 3c
Selling at \$10.00 and above	-----	Not less than 4c

On stocks listed jointly on the New York and Cincinnati Stock Exchange the commission shall not be less than the rates given below:

The commission shall not be less than the rates given below.		Rate per share
Selling under \$1.00 per share		as mutually agreed upon
Selling at \$1.00 but under \$5.00		Not less than 1c
Selling at \$5.00 but under \$10.00		Not less than 2c
Selling at \$10.00 and over		Not less than 2½c

RATES TO MEMBERS—CLEARANCE BUSINESS. On business, when the principal is not given up, the commission shall not be less than one-half of the non-member rates.

ON RIGHTS AND WARRANTS

On business for members of the Exchange, the commission on rights and warrants shall be the same as on stocks, except in the case of rights and warrants selling below \$100 on which the commission may be mutually agreed upon.

ON BONDS

On business for members the Commission on Bonds shall not be less than 40 cents per \$1,000 par value of Bonds.

BONDS. The Commission charge on all bonds, except that of U. S. Bonds, is one-quarter of one per cent on the par value. The Commission charge on U. S. bonds is one-eighth of one per cent.

CLEVELAND

Borton & Borton, 810 Hanna Bldg.
 Butler, Wick & Co., Union National Bldg.,
 Youngstown, Ohio.
 Clark & Company, 2032 Union Trust Bldg.
 Curtiss, House & Co., 1201 Union Trust Bldg.
 Ettinger & Brand, 200 National City Bldg.
 Fenner, Beane & Ungerleider, Leader Bldg.
 Will S. Halle & Co., 511 Swetland Bldg.
 Hayden, Miller & Co., 1250 Union Trust Bldg.

HORNBLLOWER & WEEKS, 1040 Union Trust Bldg.

Jackson & Curtis, 1737 Union Trust Bldg.

Livingston & Co., 1289 Union Trust Bldg.

Maynard H. Murch & Co., 1186 Union Trust Bldg.

Merrill, Hawley & Co., 1483 Union Trust Bldg.

Murfey, Blossom & Co., 901 Guardian Bldg.

Otis & Co., 216 Superior Ave.

PAINE, WEBBER & CO., 1111 Terminal Tower Bldg.

E. A. Pierce & Co., 215 Cuyahoga.

PULLIAM, EMERY & CO., 1205 Swetland Bldg.

David G. Skall & Co., 2031 Union Trust Bldg.

W. S. Snyder & Co., 2027 Union Trust Bldg.

Schultz & Co., L. J., 736 Union Tr. Bldg.

Wellsted, Macklin & Co., 1280 Union Trust Bldg.

Witt, Kraus & Co., 1338 Union Trust Bldg.

Cleveland Stock Exchange Officers:

J. P. Drach, *Pres.*
 Fred H. Emery, *Tr.*

P. W. Brown, *V. P.*
 C. B. Whitcomb, *Sec.*

SCHEDULE OF COMMISSION RATES

Prices	Commission
Stocks Selling	per Share
\$1 and under	3c

Above \$1 but under \$10	Minimum commission \$1.00	
\$ 10 but under \$ 25		7½c
25 but under 50		15c
50 but under 125		25c
125 but under 300		30c
300 but under 500		50c
500 and over		75c
		\$1.00

Minimum commission \$2.00
 Commission on bonds, \$2.50 per \$1,000, except on bonds with two years or less to maturity—\$1.25 per \$1,000.00.
 In regard to stocks listed on both the Cleveland and New York Stock Exchanges, the rate of commission of the respective exchanges whichever is lowest shall apply on sales of such stocks on the Cleveland Exchange.

PORTLAND, OREGON

Atkinson, Jones & Co. Inc., 87 Sixth St.

Barneson & Co., H. J., 320 Stark St.

Blankenship, Gould & Keeler, Inc., Wilcox Bldg.

Blythe & Co., Pacific Bldg.

Burr, G. H., Conrad & Broom, Inc., 86 Sixth St.

Commonwealth Securities Corporation, 105 Sixth St.

Dean Witter & Co., Porter Bldg.

Federal Securities Co., American Bank Bldg.

FERRIS & HARDGROVE, American Bank Bldg.

Holt, Robbins & Werschkul, United States National Bank Bldg.

Johnson, Roy A., U. S. Bank Bldg.

Marshall Wright & Co., Pacific Bldg.

Smith, Camp & Riley, Porter Bldg.

COMMISSION SCHEDULE

Effective March 28, 1930

Portland Stock and Bond Exchange Officers:

Colin Livingstone, *Pres.*
 W. H. Hemphill, *Tr.*

Richard Martin, *V. Pres.*
 Fred Bergesch, *Sec.*

BONDS

\$2.50 per \$1,000.....	\$2.50 Minimum Charge
Liberty Bonds.....	\$1.25 per \$1,000 par value.....\$2.50

NOTE:

Whenever the commission charge based on the odd lot rate is higher than a charge for a trading unit of the same stock, the latter amount may be charged.

On all transactions where the amount of money involved is less than \$10.00, the commission charge shall be optional, and when the amount is over \$10.00 but not more than \$50.00, the commission charge shall be 5% of the sum involved.

Commissions are "not less than" rates indicated above, Chapter XX, Sec. 2, By-laws.

The commission on stocks listed on this and other exchanges shall be not less than the commission on such other exchange or exchanges.

On Stocks Selling	Per 100 Shares	Odd Lots (per share)	Minimum
Under \$1.00.....	\$3.00	\$.12½	\$2.50
At \$1.00 and under \$3.00.....	4.00	.12½	2.50
At \$3.00 and under \$5.00.....	7.50	.12½	2.50
At \$5.00 and under \$10.....	10.00	.12½	2.50
At \$10 and under \$25.....	17.50	.25	2.50
At \$25 and under \$50.....	20.00	.25	2.50
At \$50 and under \$75.....	22.50	.25	2.50
At \$75 and under \$100.....	25.00	.25	2.50
At \$100 and under \$200.....	30.00	.30	3.00

At \$200 and over per share, the commission shall be increased \$5 per 100 shares additional for each \$50 or fraction thereof increase in selling price. The commission on odd lots shall be on pro rata basis. The minimum charge shall be one-tenth the commission charged for 100 shares.

PHILADELPHIA

BACHE, J. S., & CO., Pennsylvania Bldg.

Baker, Weeks & Harden, Commercial Trust Bldg.

Barclay, Moore & Co., 123 S. Broad Street.

Barney, Chas. D., & Co., 1428 Walnut Street.

Bayuk Brothers, Packard Bldg.

Bean, Chas. H., & Co., 1528 Walnut Street.

Belzer & Co., Land Title Bldg.

Biddle & Co., Moncure, 1520 Locust Street.

Biddle, Whelen & Co., 1606 Walnut St.

BIOREN & CO., 1508 Walnut Street.

Boenning & Co., 1606 Walnut Street.

BROWN BROTHERS HARRIMAN & CO., 1531 Walnut Street.

Buckley Brothers, 1528 Walnut St.

Bryan, Pennington & Colket, 123 S. Broad St.

Butcher & Sherrerd, 220 Real Estate Trust Bldg.

Carstairs & Co., 1510 Walnut Street.

Cassatt & Co., Commercial Trust Bldg.

CLARK, E. W., & CO., 16th and Locust St.

Dackerman & Maher, 517 Stock Exchange Bldg

DeHaven & Townsend, 1415 Walnut Street.

Diffenderfer & Co., 1611 Walnut Street.

Dixon & Co., 1411 Chestnut Street.

DREXEL & CO., 15th and Walnut Streets.

EASTMAN, DILLON & CO., 1506 Walnut St.

Elkins, Morris & Co., 305 Land Title Bldg.

Emory, Freed & Co., 109 S. 3rd Street.

Fox, Geo. S., & Sons, 1600 Girard Trust Bldg.

French, E. W., & Co., 123 S. Broad Street.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

PHILADELPHIA—continued

Fuller, W. A. M., & Co., 1510 Chestnut Street.
Garber, F. W., & Co., 115-117 S. 5th Street.
Gayley, McCreary & Co., 817 Packard Bldg.
Glendinning, Robt., & Co., Packard Bldg.
Goodbody & Co., 1424 Walnut Street.
Graham, Parsons & Co., 1422 Walnut St.
Greene & Co., 612 Phila. Stock Exchange Bldg.
Haines, Collier & Company, 1520 Locust Street.
Hammitt & Co., 602 Phila. Stock Exchange Bldg.
Hamstrom & Co., 202 Real Estate Trust Bldg.
Harrison & Co., 123 S. Broad Street.
Hecker & Co., S. W. Cor. 6th and Chestnut Sts.

HOPPER, SOLIDAY & CO., 1420 Walnut St.

HORNBLOWER & WEEKS, 1429 Walnut St.

Jenks, Gwynne & Co., 1516 Locust Street.
Jones, Miller & Co., Commercial Trust Bldg.
Kennedy & Co., 1200-01 Land Title Bldg.
Laird, Bissell & Meeds, 1528 Walnut Street.

LILLEY, & CO., 1520 Packard Bldg.

MacDonald & Co., 234 Real Estate Trust Bldg.
MacMeekin & Co., 123 S. Broad Street.
McCormack, J. L., & Co., 800 Phila. Stock Exchange Bldg.
McCreery, Samuel, & Co., 1518 Walnut Street.
McLaughlin W. J. & Co., 508 Stock Exchange Bldg.
Monges, Davis & Lang, 314 Otis Bldg.
Montgomery, Scott & Co., 123 S. Broad Street.
Moore, E. J., & Co., 141 South Fourth Street.
Morgan, Reed A., & Co., 123 South Broad Street.
Moyer & Co., 1500 Walnut Street.
Newbold's Son, W. H., & Co., 1517 Locust Street.
Newburger, Loeb & Co., 1423-25 Walnut Street.
Nick, J. F. & Co., 1516 Locust St.
Page, R. Y. & Co., Burlington, N. J.
Palmer & Co., E. W., 334 Commercial Trust Bldg.
Parrish & Co., 212 South 15th Street.
Phillips, Samuel K., & Co., 1317 Packard Bldg.
Ristine, F. P., & Co., 123 S. Broad Street.
Sailer, A. J. & Co., 113 S. 5th Street.

Seeler & Co., 110 S. 3rd Street.
Sloane & Co., Phila. Stock Exchange Bldg.
Smith, Charles, & Sons, 610 Commercial Trust Bldg.
Smith, Edward B., & Co., 1411 Chestnut Street.
Snyder, George E., & Co., 600-601 Phila. Stock Exchange Bldg.
Snyder, R. M. & Co., 1520 Locust Street.
Sparks, J. W., & Co., 1510 Chestnut Street.
Starr & Co., 123 S. Broad Street.
Stetson & Blackman, 1818 Packard Bldg.
Trimble & Co., 1326 Walnut Street.
Turner, Gill & Crouter, 611 Packard Bldg.
Wheeler & Co., 1100 Girard Trust Bldg.
Wilmer & Co., 123 S. Broad St.
Wolf Bros. & Co., 213-215 S. Broad Street.
WOOD, A. C., JR., & CO., 511 Chestnut St.
Wurts, C. S. & Co., 1327 Walnut Street.
Wurts, Dulles & Co., Philadelphia Bank Bldg.
Wyckoff & Co., Edward G., 1528 Walnut Street
Yarnall & Co., 1528 Walnut Street.

Philadelphia Stock Exchange Officers:

Frank L. Newburger, *Pres.* Howard Butcher, Jr., *V. P.*
Frank C. Matthews, *Sec.* Frederick P. Ristine, *Tr.*
John R. Huhn, Jr., *A. Sec. and A. Tr.* Thomas B. Gravatt, *Aud.*

COMMISSION RATES

BONDS

Bonds and notes having over one year to run, not less than \$2.50 for each \$1,000 par value.

Bonds and notes having one year or less to run, and obligations of the United States, Porto Rico, Philippine Islands and States, Territories and Municipalities therein, and Bonds or Notes of Foreign Countries having five years or less to run, such rates of commission to members and non-members as may be mutually agreed upon.

Price	Rate Per Share
Selling under 50c	As mutually agreed
Selling at 50c and above, but under \$1.00	Not less than 3c
Selling at \$1.00 and above, but under \$10.00	Not less than 7½c
Selling at \$10.00 and above, but under \$25.00	Not less than 12½c
Selling at \$25.00 and above, but under \$50.00	Not less than 15c
Selling at \$50.00 and above, but under \$75.00	Not less than 17½c
Selling at \$75.00 and above, but under \$100.00	Not less than 20c
Selling at \$100.00 and above, but under \$200.00	Not less than 25c
Selling at \$200.00 and above, but under \$250.00	Not less than 30c
For each \$50.00 increase in price 5c per share additional.	

STOCK SUBSCRIPTION RIGHTS

Price	Rate Per Right
Selling under 50c	As mutually agreed
Selling at 50c and above, but under \$1.00	Not less than 3c
Selling at \$1.00 and above, but under \$5.00	Not less than 5c
Selling at \$5.00 and above, but under \$10.00	Not less than 7½c
Selling at \$10.00 and above	Not less than 15c
The minimum commission on any transaction for nonmembers shall be \$1.00.	

Exception to Commission Rates, effective February 4, 1932:

Members are permitted to charge a commission equal to that in force in any dual market in which a security is traded.
All Special Commissions in force prior to February 4, 1932, have been rescinded.

PITTSBURGH

Askin, George K., Union Trust Bldg.
Askin & Company, J. M., Columbia Bk. Bldg.
Ballard, W. E., Keystone Bank Bldg.
Barbour & Company, John B., Magee Bldg.
Bear & Co., S. Lee, Union Trust Bldg.
Brinker, Bell & Co., Union Trust Bldg.
Carothers & Company, James, Union Bank Bldg.
Dornberger & Co., C. S., 229 4th St.
Duckham & Co., W. A., Union Trust Bldg.
Edmundson, Jr., Eli, Columbia Bank Bldg.

EDWARDS & COMPANY, H. S. Union Bank Bldg.

Foster & Company, Bayard, 244 Oliver Bldg.
Gammack & Company, Union Trust Bldg.
Giles & Co., R. C., Columbia Bank Bldg.

Goldsborough & Company, W. W., Union Bank Bldg.
Hemphill, Noyes & Co., 446 Wood St.
Hetzel & Company, Henry G., Benedum-Trees Bldg.
Holmes & Company, J. H., 419 Wood St.

HORNBLOWER & WEEKS, First National Bank Bldg.

Kane, John A., Columbia Bank Bldg.
Kay, Richards & Company, Union Trust Bldg.
Masten & Company, A. E., 323 Fourth Ave.
McJunkin, Patton & Company, 414 Union Bank Bldg.
McLaughlin, McAfee & Company, Clark Bldg.

Moore, Leonard & Lynch, Union Trust Bldg.

MORRIS, BROWN & COMPANY, 316 Fourth Ave.

Nuttall & Company, R. V., Park Bldg.
Parrish & Company, Investment Bldg.
Post & Flagg, Oliver Bldg.
Preston, Watt & Schoyer, Union Bank Bldg.
Reynolds & Company, Grant Bldg.
Robinson & Orr, 248 Fourth Ave.
Stout & Company, Investment Bldg.

WELLINGTON & CO., Union Trust Bldg.

Wettach & Company, 218 Fourth Ave.
Wettengel & Company, A. C., Peoples Bank Bldg.
Zacharias & Company, Union Trust Bldg.

RATES OF COMMISSION

The minimum rates of commission charged to nonmembers of the Exchange for buying or selling each \$1,000 bond shall be not less than \$2.50 (these commissions shall not apply to government, state or municipal bonds or bonds and notes having five (5) years or less to run); for buying or selling each share of stock, shall be not less than as follows:

Stocks selling under 50c a share	3% *
Stocks selling at 50c and under \$1.00	.03
Stocks selling at \$1.00 and under \$3.00	.04
Stocks selling at \$3.00 and under \$10.00	.075
Stocks selling at \$10.00 and under \$25.00	.125
Stocks selling at \$25.00 and under \$50.00	.15
Stocks selling at \$50.00 and under \$75.00	.175
Stocks selling at \$75.00 and under \$100.00	.20
Stocks selling at \$100.00 and under \$200.00	.25
Stocks selling at \$200.00, \$0.15 per share additional, and for each advance of \$100.00 in the selling price, an additional \$0.15 per share.	

A minimum commission of not less than \$1.00 shall be charged on all transactions.

Commission for buying or selling memberships in the Exchange shall be 1% of the price.

* 3% of the amount involved.

Pittsburgh Stock Exchange Officers:

R. S. Richards, *Pres.* Paul W. Leitch, *Asst. to the Pres.*
Wm. J. Bauer, *Treas.* A. L. Brinham, *Sec.*
Samuel Carothers, *Vice-Pres.*

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

RICHMOND

Branch, Cabell & Co., Law Bldg.

Branch, Thomas & Co., 1101 E. Main Street.

Bryan, Kemp & Company, 911 E. Main Street.

Burch, Caskie G. & Company, 1118 E. Main Street.

Davenport & Company, 113 E. Main Street.

Mason-Hagan, Inc., 916 E. Main Street.

Murphy, G. M.-P. & Company, 923 E. Main Street

NOLTING, FRED'K E., INC., 907 E. Main St.**RICHMOND CORP., 809 E. Main Street.**

Scott & Stringfellow, Mutual Bldg.

Wheat, Galleher & Company, American Nat'l Bk. Bldg.

Williams, John C. & Company, 1107 E. Main St.

Richmond Stock Exchange Officers:Caskie G. Burch, *Pres.*, Caskie G. Burch & Co.
E. Addison Rennolds, *Vice-Pres.*, Thomas Branch & Co.
Henry C. S. Patterson, *Secretary & Treasurer*, Mason-Hagan, Inc.**COMMISSIONS**
Stocks

Selling under 50c	3%	of amount
Selling at 50c and under \$1.00 per share	5c	per share
Selling at \$1.00 and under \$5.00 per share	7½c	" "
Selling at \$5.00 and under \$10.00 per share	10c	" "
Selling at \$10 and under \$15 per share	12½c	per share
Selling at \$15 and under \$50	25c	" "
Selling at \$50 and under \$150	50c	" "
Selling at \$150 and over	1.00	" "

BONDS

Municipals, public utilities, and rails	25c per hundred
All others	50c " "

SALT LAKE CITY

Baglin, George, Newhouse Bldg.

Ballif, Jr., S. F., 119 So. Main Street.

Bemis, G. L., Newhouse Bldg.

Badger, R. A. & Co., 6 West 2nd So. Street.

Barclay, Featherstone & Co., Newhouse Bldg.

CHILD, BARCLAY CO., Stock Exchange Bldg.

Clark, W. H., Boston Bldg.

Cole Allen Co., Atlas Bldg.

Davies, Badger & Co., 23 W. 2nd So. St.

Dixon, B. W. Co., 407 Scott Bldg.

Conrad, W. K., Walker Bank Bldg.

Deming, J. H., Felt Bldg.

Doscher, H. W., Walker Bank Bldg.

Havenor, Pett & Co., Newhouse Bldg.

HOGLE, J. A. & CO., 132 So. Main Street.

Lynch, J. C. & Co., Kearns Bldg.

Larson, A. R., Elks Club.

Mandell, J. J., Beason Bldg.

Nebeker, W. D., Exchange Bldg.

Rankin, Lester, Boston Bldg.

Thomas, Arthur Inc., Newhouse Bldg.

Ure, Pett & Morris Inc., Beason Bldg.

Watson, Geo. H. & Co., 25 East So. Temple Street

Weller, W. S., Exchange Bldg.

Whitney, C. L., Exchange Bldg.

Woolley, F. R., Walker Bank Bldg.

Salt Lake City Stock Exchange Officers:I. D. Lowe, *President*B. W. Dixon, *2nd Vice-Pres.*J. H. Deming, *Sec. and Treas.*W. H. Child, *1st Vice-Pres.*Blake Thomas, *3rd Vice-Pres.***SEATTLE**

Blackford, John C., Hoge Bldg.

Blyth & Co., 1411 Fourth Ave.

Bramhall & Stein, Hoge Bldg.

Brown-Jeklin Co., Exchange Bldg.

Conrad Bruce & Co., 707 Second Ave.

DRUMHELLER, ERLICHMAN & WHITE,
Exchange Bldg.

Easter & Co., F. K., 717 Second Ave.

Eberling & Co., C. H., Exchange Bldg.

FERRIS & HARDGROVE, Exchange Bldg.

First National Co., Second and Columbia.

Fix & Co., William H., Dexter Horton Bldg.

Greening & Co., Thos. B., Exchange Bldg.

Harper & Son, Wm. P., Hoge Bldg.

Hawkins & Co., R. M., Exchange Bldg.

Herrin & Co., H. M., Exchange Bldg.

Kutz & Co., John A., Exchange Bldg.

Lanser & Co., J. F., 812 Second Ave.

Latimer & Co., A. G., Dexter Horton Bldg.

Lewis, Erwin & Co., 202 Marion St.

Lockett & Co., G., Railway Exchange Bldg.

Logan & Bryan, Exchange Bldg.

Marine National Co., Second and Spring.

McConahy, C. D., American Bank Bldg.

Meiklejohn & Brown, 1321 Smith Tower.

North Pacific Finance Corp., 1520 First Ave.

Oaks, Prescott, 607-1411 Fourth Ave., Bldg.

Pacific National Co., Second and Madison.

Peoples Bank & Trust Co., 2nd and Pike.

Puget Mortgage Securities, Inc., 1329 Third Ave.

Pratt & Co., H. P., Hoge Bldg.

Price & Co., John E., National Bk. of Commerce Bldg.

The Quinn Smith Co., Dexter Horton Bldg.

Riker & Woolsey, Inc., Hoge Bldg.

The Seattle Co., Second and Columbia.

Smith & Strout, Inc., Leary Bldg.

Speckert, Frank J., 105 Cherry St.

Moy, Theis & Co., Empire Bldg., 218 Marion St.

Underwriters Finance Corp., Colman Bldg.

United National Corporation, Exchange Bldg.

Seattle Stock Exchange Officers:Charles G. Mullen, *Pres.*Harry J. Markey, *Sec.*J. G. Rake, *Exec. Sec.*F. K. Easter, *Vice-Pres.*J. F. Lanser, *Treas.*Charles T. Donworth, *Counsel***RATES OF COMMISSION**

On Stocks Selling:	Per Share	Minimum Charge
Under \$1.00 per share	5c	\$2.50
At \$1.00 and under \$2.50 per share	12½c	2.50
At \$2.50 and under \$5.00 per share	15c	5.00
At \$5.00 and under \$25.00 per share	25c	5.00
At \$25.00 and under \$50.00 per share	50c	5.00
At \$50.00 and under \$75.00 per share	75c	5.00
At \$75.00 and under \$100.00 per share	1.00	5.00
At \$100.00 and under \$150.00 per share	1.50	5.00

At \$150.00 and over per share, the commission shall be increased 50¢ for each \$50.00 or fraction thereof increase in selling price. The minimum charge shall be \$5.00.

On all transactions where the total amount of money involved is less than \$25.00, the commission charge shall be discretionary with the member.

In no case need the commission on warrants and/or rights selling under fifty cents exceed 5% of the money involved in the trade.

BONDS

\$5.00 per \$1,000 par value or fraction thereof.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.