Exempt from the Federal Income Tax

Douglas County, Neb.
(Omaha)

Road 5% Bonds

Due 1937 to 1941

Douglas County contains the City of Omaha, an important railroad gateway and one of the largest livestock markets and packing centers in the world.

Prices to yield 4.50%

Complete circular on request

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

Railroad Equipment Trust Bonds

Hale & Kilburn Preferred

Bought—Sold—Quoted

EDWARD B. SMITH & CO.
165 BROADWAY
NEW YORK

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange to which there were no transactions yesterday:

	Bid	Asked		Bid	Asked		Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Equipment Bonds

(Quoted on income percentage basis)

Name.	Rate.	Maturity.	Bid.	Ask.
A T & S F	6	1922-'25	5.80	5.50
All Coast Line	6	1922-'25	5.80	5.50
do	6	1922-'26	5.85	5.50
Boston & Alb	4½	1922-'27	5.90	5.60
B & O	4½	1922-'27	6.00	5.80
Bethlehem Stl	7	1922-'30	6.20	6.00
B & O	4½-5-6	1922-'35	5.50	5.20
Canadian Natl	6	1922-'30	6.00	5.80
Canadian North	6	1922-'30	6.25	6.00
Canadian Pac	4½-5	1921-'27	5.95	5.80
C N R of N J	6	1923-'26	5.80	5.50
C R & Ohio	6½	1924-'35	5.85	5.60
C B & Q	6	1922-'35	5.80	5.50
Chic & N W	4½	1921-'23	5.80	5.50
do	6	1922-'35	5.90	5.70
do	6½	1925-'26	5.85	5.60
C R I & Pac	4½-5	1921-'27	6.00	5.70
C St L & N O	5	1921-'24	5.90	5.80
C C C & St L	6	1922-'29	6.00	5.80
Del & Hudson	4½	1922	5.90	5.80
do	6	1922-'35	5.80	5.60
Den & R G	4½-5-6	1921-'35	5.70	5.60
Great North Ry	6	1922-'35	5.85	5.60
Grand Trunk	6½	1923	6.20	6.10
Illinois Central	4½-5	1921-'27	5.85	5.50
do	6	1922-'35	5.85	5.70
do	6½-7	1925-'26	5.85	5.60
Kan City South	5	1922-'34	6.10	5.85
Louis & Nash	5	1921-'23	5.75	5.25
do	6	1922-'35	5.90	5.70
do	6½	1922-'26	6.75	6.50
Michigan Cent	5-6	1922-'35	6.30	6.00
M St P & S S M	4½-5	1921-'26	6.00	5.70
do	6½-6-7	1921-'25	6.00	5.75
M K & T	6	1921-'24	6.75	6.00
N Y Central	4½-5	1921-'35	5.80	5.50
do	6	1921-'35	5.90	5.65
do	7	1925-'26	5.75	5.60
N Y N H & H	4½-5-6	1921-'30	5.80	5.60
Norfolk & W	4½	1921-'24	5.85	5.60
do	6	1922-'35	5.95	5.80
North Pacific	7	1921-'30	6.20	6.00
Pac Fruit Exp	7	1920-'22	6.80	6.50
Penn RR G	4½	1921-'25	5.85	5.60
Pennsylvania	6	1922-'35	5.80	5.60
Pitts & Erie	6½	1921-'27	5.80	5.50
Reading Co	4½	1921-'27	5.75	5.50
Richard A L	4½-5-6	1921-'27	6.25	6.00
Southern Pac	4½	1921-'28	6.75	6.50
do	6	1924-'35	6.70	6.50
Southern Ry	4½-5	1921-'28	6.10	5.80
Union Pacific	7	1924-'25	5.75	5.50
La Tank Car	7	1920	6.60	6.40

Day's Dealings in Bonds

The Market

Uncertainty of movement of outstanding bonds is not regarded as impairing the outlook for successful offering of new issues of prime securities. Current irregularity in the general list is explained by the fact that the advance was pushed too far on expectations that money rates would be maintained at cheaper levels than those now obtaining. Net results of yesterday's session were slight losses in many foreign governments and railroad bonds. Traction and industrial issues showed to better advantage. Liberty bonds were again off a trifle.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$610,000	3.71
do 1st 4s, 1947	2,000	3.70
do 1st 4¼s, 1947	3,000	—
do 1st 4¼s, 1941	12,000	4.41
do 2d 4¼s, 1942	20,000	4.47
do 2d 4¼s, 1938	20,000	4.62
do 4th 4¼s, 1938	2,401,000	4.47
Victory 4¾s, 1923	1,445,000	4.34
do 3¾s, 1923	525,000	3.92

Quotations

	High.	Low.	Last.	Chge.
Liberty 3½s	98.84	98.54	98.60	0.10
do 1st 4s	97.80	97.30	97.30	—
do 1st 4¼s	98.00	97.90	97.90	—
do 2d 4s	92.00	91.80	91.80	—
do 2d 4¼s	92.94	92.74	92.74	—
do 4th 4¼s	92.30	92.10	92.22	—
Victory 4¾s	100.18	100.12	100.12	—
do 3¾s	100.12	100.12	100.12	—

Bid and Asked Quotations

Liberty bonds.	Yesterday.		Monday.	
	Bid.	Asked.	Bid.	Asked.
3½s, '32-'47	98.60	98.64	98.45	98.53
1st 4s, '42-'47	97.30	97.60	97.30	97.60
2d 4s, 1942	97.00	97.20	97.00	97.10
1st 4¼s, '32-'47	97.80	97.90	97.84	97.94
2d 4¼s, 1942	97.10	97.12	97.06	97.08
4th 4¼s, 1938	92.18	92.20	92.22	92.24
4th 4¼s, 1933	92.24	92.26	92.24	92.26
Victory 4¾s	100.11	100.14	100.14	100.16
Victory 3¾s	100.12	100.14	100.11	100.13

Foreign Govt. and Municipal Bonds
(Interest to be added)

	Bid.	Asked.
Argentine intern 5s 1945	78	78½
Belgian 5-yr 6s	60½	62½
do 25s, 1945	106½	107
do 8s, 1945	109¾	110
Bergen 8s, 1945	103	105
Bordeaux 6s, 1934	87	89½
Brazil 8s, 1941	102¾	104
Canada 5s, 1926	97	97½
do 5½s, 1929	98½	98¾
do 5s, 1931	97	97½
Chile 8s, 1941	101½	101¾
do 5s, 1926	100¼	100¾
do rcts 1946	100½	101
Chinese Gov Hu Kong Rly 5s 1951	41	44½
Christiania 8s, 1945	102½	102¾
Copenhagen 5½s, 1944	88	90
Cuba extern 5s, 1904	97	98
do ex est A, 1914	90	92
do 4½s, 1949	86	88
Denmark 8s, 1945	106½	108½
do 6s, 1942	97	98
do 4s, 1942	84	84½
Dutch East India 6s, 1947	98½	99
Finnish 5½s, 1944	94½	94¾
do 5s, 1945	100½	100¾
do sterling, 1946	100	100½
Japan 4s, sterling loan, 1931	79	79½
do 4½s, sterling loan, 1925	87½	87¾
do 4½s, 2d series, 1925	86½	86¾
Lyons 15-yr 6s, 1934	90	92
Marseilles 15-yr 6s, 1934	90	92
Mexico ext 5s, gold A, 1954	35	40
do sterling, 1946	35	40
Norway 8s, 1940	106½	106¾
Queensland 5s, 1941	100	100½
Rio de Janeiro 5s, 1946	100	102
San Domingo 5s, 1942	83	85½
Sao Paulo 8s, 1936	101½	102
Sweden 5s, 1939	94	96
Switzerland 8s, 1940	114	114½
Tokio 5s	91½	92
Uruguay 8s, 1946	104	104½
Zurich 8s, 1945	104	104½
United Kingdom 5½s, 1922	100¼	100¾
do 5½s, 1929	99	100¼
do 5½s, 1937	93¾	95¼

(Sales)

Argentine G 7½s 1941	2	....102¾	2	....102¾
do 1945	2	104	2	104
do 29	2	....104¾	2	....104¾
Chinese Ry 6s 1951	19	....94½	2	....100¾
do 4½s	1	....94½	1	101
do 4½s	2	....94½	2	....100¾
City of Berne 5s 1945	2	....94½	2	....100¾
City of Bord 6s 1934	1	....94½	1	....94½
do 5s	1	....94½	1	....94½
City of Chic 5s 1946	1	....94½	1	....94½
City of Lyons 6s 1934	1	....94½	1	....94½
City of Milan 6s 1952	1	....94½	1	....94½
City of Rio de Janeiro s f 8s 1946	1	....100½	1	....100½
do 8s	1	....100½	1	....100½
City of Tokio 5s 1952	1	100	1	100
City of Zurich 8s 1945	1	....108¼	1	....108¼
do	1	....108¼	2	....108¼
Danish G M 8 f gold 8s ser A 1946	1	108	1	108
do ser B 1946	1	108	1	108
Dom Can 5½s notes 1929	1	....94½	1	....94½
do	2	....94½	1	....94½
do	8	....94½	1	....94½
do 5s 1926	8	....94½	1	....94½
do	2	....97½	1	....97½
do	2	....96¾	1	....96¾
Dut E Ind 6s 1945	2	....97½	2	....97½
do	10	....94½	5	....94½
do	3	....94½	5	....94½
do	2	....94½	1	....94½
do	1	....94½	1	....94½
do	1	....94½	1	....94½
French Rep 8s 1945	2	....100½	3	....100½
do	2	....100½	2	....100½
do	11	....100¼	2	....100¼
do	2	....100¼	1941	
do	2	....100¼	2	....100¼
do	2	....100¼	2	....100¼
do	2	....100¼	1	100.102
do	2	....100½	3	....101½
do	2	....100¼	1	....101¼
do	5	....100¼	1	....101¼
do	1	....100¼	5	....101¼
do	1	....100¼	5	....101¼
do	1	....100¼	10	....101¼
do	13	....100½	2	....100¾
City of Paris 8s 1948	2	....94½	2	....94½
do	2	....94½	2	....94½
do	2	....106¾	2	....106¾
do	1	....106¾	1	....106¾
City of Copenhagen 5½s 1944	2	....94½	2	....94½
do	5	....94½	2	....94½
do	1	....88¾	1	....88¾
City of Lyons 6s 1934	1	....94½	2	....94½
do	2	....94½	2	....94½
do	2	....94½	2	....94½
do	2	....94½	2	....94½
City of Milan 6s 1952	1	....94½	1	....94½
do	1	....94½	1	....94½
City of Rio de Janeiro s f 8s 1946	1	....100½	1	....100½
do	1	....100½	1	....100½
do	1	....100½	1	....100½
do	14	....100¾	1	....100¾
do	1	100	1	100
City of Tokio 5s 1952	1	98	1	98
City of Zurich 8s 1945	1	....108¼	1	....108¼
do	1	108	1	108
Danish G M 8 f gold 8s ser A 1946	1	....108¾	4	....108¾
6s ctfs of deposit 1945	1	94	1	94
do	1	94	1	94
do	1	94	1	94
Dom Can 5½s notes 1929	1	....94½	1	....94½
do	1	....94½	1	....94½
do	1	....94½	1	....94½
do	1	....94½	1	....94½
do 5s 1926	1	94	1	94
K of Norway 8s 1940	1	....100¾	5	....101¼
do	2	....100¾	5	....101¼
do	1	....100¾	1	....100¾
do	1	....100¾	1	....100¾
K of Sweden 6s 1939	1	....100¾	1	....100¾
Large	1	....93¾	1	....93¾
do	5	....93¾	5	....93¾
do	5	....93¾	5	....93¾
do	10	....93¾	10	....93¾
do	1	....93¾	1	....93¾
do	1	....93¾	1	....93¾
do	1	....93¾	1